Global Newspaper
Edited and
Published in Paris
Printed simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria	6.00 Din.	Israel	NIS. 2.00	Norway	7.50 N.Kr.
Austria	20 S.	Italy	1,700 Lire	Oman	0.900 Rials
Bahrain	0.650 Din	Jordan	450 Fils	Portugal	110 Esc.
Belgium	49 B.Fr.	Kenya	Shs. 20.00	Qatar	6.50 Riels
Canada	C.$ 1.50	Kuwait	500 Fils	Rep. of Ireland	70 P.
Cyprus	C.£ 0.70	Lebanon	11.50	Saudi Arabia	6.00 R.
Denmark	9.00 D.Kr.	Libya	L.Din. 0.40	Spain	125 Ptas.
Egypt	175 P.	Luxembourg	49 L.Fr.	Sweden	7.50 S.Kr.
Finland	7.50 F.M.	Madeira	120 Esc.	Switzerland	2.30 S.Fr.
France	6.50 F.	Malta	35 Cents	Tunisia	0.550 Din
Germany	2.60 D.M.	Morocco	7.50 Dh.	Turkey	T.L. 800.00
Great Britain	80 P.	Netherlands	2.90 Fl.	U.A.E.	6.50 Dirh
Greece	100 Dr.	Nigeria	170 K.	U.S. Mil. [Eur.]	90.85
Iran	115 Rials			Yugoslavia	400 D.

No. 32,076 15/86 ** PARIS, TUESDAY, APRIL 8, 1986 ESTABLISHED 1887

Saudis, U.S. Split Over Oil

Bush Finds No Common Ground On Price Issue

By David B. Ottaway
Washington Post Service

DHAHRAN, Saudi Arabia — Vice President George Bush wound up a three-day visit here Monday by stressing continuing U.S.-Saudi differences over the state of the oil market and saying he had "not really" found common ground on the issue during talks with King Fahd and other officials.

Mr. Bush was speaking after a two-and-a-half-hour meeting with the king that ended in the early hours of Monday morning.

He went out of his way to make clear that a sharp divergence of

Oil prices rise after the closure of Norway's offshore rigs and Mr. Bush's Saudi visit. Page 17.

views separated the United States and Saudi Arabia on the question of oil pricing despite their "enormous common interests" in other areas.

"I've talked to the Saudis very frankly about it," he said. "I've made it clear to them that I did not think that U.S. interests and Saudi interests were the same."

Observers were surprised by the emphasis he appeared to place on the U.S.-Saudi dispute over oil pricing policy, an issue that had unexpectedly become central to his discussions.

Mr. Bush has repeatedly expressed his concern about the damaging effects of the collapse of prices on the U.S. oil industry.

He said that while the Saudis favored the "highest possible prices," the United States wanted "the lowest possible prices consistent with the fact that we need a strong domestic oil industry for our national security."

Mr. Bush repeatedly said he did not know what the ideal price for a barrel of oil might be.

He also insisted that he had made no specific request to King Fahd on pricing, nor come on a price-fixing mission.

"The best way to sort it out is the market," he said. "So we have not gone and tried to fix prices or discuss levels of pricing."

Many analysts cite stepped-up Saudi production as a major reason why prices have dropped to under $11 a barrel from about $30 five months ago.

Mr. Bush said April 1 that he would tell Saudi Arabia that the protection of American security interests required action to stabilize the price of oil.

The Saudi authorities were known to be upset by those comments and have refused to give their views during Mr. Bush's visit.

Another sour note in American-Saudi relations was struck on Monday when Mr. Bush visited the King Abdul Aziz Air Base for the viewing of a scramble of Saudi-piloted, American-made F-15 and F-5 jet fighters.

On display for the first time in the kingdom was the first of 72 European-designed Tornado attack aircraft that Saudi Arabia has just purchased from Britain in place of additional F-15s.

The Saudis decided to buy the aircraft in mid-1985 after Congress, under pressure from pro-Israel elements, made it clear to the administration that it would pass a resolution prohibiting the sale of additional F-15s.

Mr. Bush promised the Saudis that the Reagan administration would do everything possible to push through Congress in the coming weeks a $354-million sale for about 2,600 additional air-to-air and air-to-ground missiles.

Mr. Bush arrived in Bahrain late Monday on the next leg of his eight-day tour of Arab Gulf states aimed at demonstrating a renewed U.S. commitment to their security.



Alberto Marquez/The Associated Press



Weinberger Visits Manila

Roman Catholic nuns joined an anti-American demonstration in Manila during an official visit by Caspar W. Weinberger, the U.S. secretary of defense. President Corazon C. Aquino told Mr. Weinberger that the Philippines needed economic aid. Page 2.

U.S. to Press Allies Again for Action on Libya

By Bernard Gwertzman
New York Times Service

WASHINGTON — Following the two terrorist bombings in Europe last week, the United States is to press its European allies again to take political and economic actions against Libya, according to a senior Reagan administration official.

He said that the administration was concerned that Colonel Moamer Qadhafi, the Libyan leader, not be allowed to portray the situation as a strictly Libyan-American confrontation.

He said that this perception, while held in many countries, has won sympathy for Colonel Qadhafi in many parts of the world and tended to keep the allies on the sidelines.

Among the steps to be discussed with the allies will be the expulsion of Libyan diplomats known to have used their diplomatic immunity to funnel explosives into Europe and to carry out surveillance of U.S. installations as a possible prelude to terrorist attack, the official said.

Meanwhile, Larry Speakes, the White House spokesman, flying back Sunday to Washington from California with President Ronald Reagan, noted that, on Saturday, France expelled two Libyans who had been in contact with persons believed to be plotting attacks against Americans.

"Surely it's advantageous to get rid of people who are plotting terrorist activity," he said.

[One of the two Libyan diplomats ordered out of France on Saturday flew home to Tripoli on Monday, Reuters reported, quoting sources.]

The senior U.S. official said that after the terrorist attacks at airports in Rome and Vienna in December, the United States had tried to persuade the allies to expel all Libyan officials from Europe.

But he said that Deputy Secretary of State John C. Whitehead had failed to get the Europeans to agree either to expel the Libyans or to join the economic boycott begun by Washington. There are no plans to ask them again to remove all Libyan officials, he said.

Since the bombing in a West Berlin discotheque on Saturday morning seemed to have Libyan "handwriting" on it, the official said, there was a particular desire to see the West German government expel many, if not all, of the Libyans in Bonn.

But he said that the bombing probably originated with the Libyan mission in East Berlin accredited to East Germany and that conversations were now going on with that government. A ban on Libyans crossing into West Berlin from East Berlin is being considered, he said. No specific evidence of Libyan involvement has been produced, however.

Mr. Speakes, asked aboard Air Force One what the United States intended to do next, replied: "Just continue to work with allies."

The Los Angeles Times reported last week that France and Italy had permitted terrorist groups free passage in the 1970s in exchange for assurances that there would be no attacks in the two countries.

French Foreign Ministry spokesmen have denied the report, but foreign experts on terrorism have confirmed that France and some other European countries had made such arrangements.

Robert B. Oakley, the head of the State Department's office of counterterrorism, said that U.S. efforts to mobilize international cooperation had failed because others said: "Oh, this is an American crusade; this is an American obsession."

Noting that of the 928 persons killed in terrorist incidents last year, only 23 were Americans, Mr. Oakley said in a television interview that the problem "is much more out there than it is here, and only with the cooperation of other governments are we going to be able to get it under control."

Mr. Oakley also said that Ameri-

(Continued on Page 2, Col. 3)

Bonn Asserts Bombers Are Foreigners

By John Tagliabue
New York Times Service

BONN — West German security officials said Monday that they assumed a bomb attack on a West Berlin discotheque last weekend was the work of foreign terrorists, and they announced measures to intensify surveillance of Libyans in West Germany.

But the government appeared unlikely to accede to any renewed American requests that it disentangle itself politically and economically from Libya, unless incontrovertible evidence of Libyan involvement in the bombing emerges.

Richard R. Burt, the U.S. ambassador to West Germany, returned to Washington on Sunday to report on the bombing, and there were reports that the Reagan administration would renew efforts to urge its European allies to isolate the government of Colonel Moamer Qadhafi politically and economically as a punitive measure.

[Mr. Burt asserted Monday that there were "very clear indications" of Libyan involvement in the bombing, but did not provide any details, The Associated Press reported from Washington.

[In a television interview, Mr. Burt said that the United States first learned "over a week ago that there was a potential Libyan terrorist threat" and had begun "discussions with the Soviets and the East Germans."

["We told them we were concerned about the possibility of an attack coming from the Libyan People's Bureau," or embassy, in East Berlin, he said.]

The German measures appeared to signal a momentary anti-Libyan backlash in a country that has been conspicuous in Western Europe in maintaining good relations with

(Continued on Page 2, Col. 1)

Marcos Used Military as Private Army, Officers Say

By Mark Fineman and Bob Drogin
Los Angeles Times Service

MANILA — For more than a decade, Ferdinand E. Marcos ran the Philippine armed forces as if they were his private army, deploying millions of dollars worth of U.S.-financed military hardware and thousands of combat soldiers to protect his family and friends, according to senior Philippine military commanders and declassified documents.

The men and matériel should have been used to protect the Philippine people from a Communist insurgency that has claimed thousands of civilian lives nationwide, the commanders said.

The Marcos government also used nearly $100 million in U.S. military aid, or one-third of all U.S. military assistance to the Philippines from 1979 to 1984, to buy luxury helicopters and other supplies inappropriate for combating a guerrilla insurgency.

Much of that equipment, the military sources say and documents show, was bought through contracts that benefited individuals in the former president's family and government, under a procurement system rife with kickbacks, bribery and overpricing.

The military commanders say that misuse of their resources was heaviest during the last five years of Marcos rule, a time when the Communist rebellion by the New People's Army grew from a few thousand ragtag rebel fighters to the well-trained and heavily armed guerrilla force of about 15,000 regulars now active.

At the same time, government troops fighting the rebels in mountain jungles were running short of ammunition, uniforms, canteens and food rations.

A morale crisis arose that military leaders now say was a direct result of gross mismanagement of Philippine military funds and equipment under Mr. Marcos.

"Many of our men do not even have jungle packs or combat boots," said General Antonio Lukban, who is in charge of logistics for the armed forces. "Instead they are using jute rice sacks and wearing used tennis shoes they had to buy with their own money."

"It all shows the twisted reasoning of the previous administration," he said. "They were so concerned with their own security and the security of their cronies that they never really worried about the security of their nation. And it shows how the Communist Party of the Philippines and the New People's Army was able to grow so fast in the rural areas."

Most of the Philippine commanders interviewed last week said there was no need for an increase in U.S. arms aid, which has been set at $425 million for the five years ending in 1991.

They said that the greatest challenge facing the military now is one of "reorientation and reorganization after a decade of waste."

"In our country, the best weapons against insurgency are the people themselves — the soldiers," General Lukban said. "If they know what they are fighting for, they don't need that much equipment."

The rebels, he said, "are ill-equipped but have been winning because they know what they are fighting for."

"The key is in the leadership," General Lukban added. "Under the Marcos regime, our soldiers saw their leaders enjoying a comfortable, luxurious life in the city when they were fighting it out in the mud."

The leadership problem has abated since Mr. Marcos fled the country, according to senior military commanders and dozens of field troops interviewed throughout the country in recent weeks.

President Corazon C. Aquino has appointed a respected and reform-minded military leader, General Fidel V. Ramos, as chief of staff. He has forced the retirement of dozens of aging generals and has ordered reorientation programs for officers who were key members of Mr. Marcos's military command.

General Ramos has redeployed scores of tanks and helicopters as well as thousands of soldiers to the areas most affected by the insurgency. He also has changed the military strategy for fighting the guerrillas.

The counterinsurgency effort, code-named Operation Security under Mr. Marcos, has been renamed Operation Protection of the

(Continued on Page 5, Col. 3)

Peres Asks For Official's Resignation

The Associated Press

JERUSALEM — Prime Minister Shimon Peres of Israel demanded the resignation of his finance minister Monday for publicly criticizing him. The move triggered rightist opposition that threatened to break up the coalition government.

Foreign Minister Yitzhak Shamir, who is ideologically opposed to Mr. Peres, objected to the dismissal of Finance Minister Yitzhak Modai, who is a member of his rightist Likud bloc.

[Reuters reported Monday that the government had delayed action until Sunday's cabinet meeting, when Mr. Peres would ask that Mr. Modai step down.]

"A time-out has been agreed upon, and perhaps the time will be used to find a way to resolve the crisis," Mr. Shamir said on Israeli radio.

If Mr. Peres does not agree to a compromise, Mr. Shamir said, "that means the dismantling of the present government."

Aides to Mr. Peres who demanded anonymity said the prime minister might agree to move Mr. Modai

(Continued on Page 2, Col. 4)

Chess Player, 10, Can Win With Her Eyes Closed

By Harold C. Schonberg
New York Times Service

NEW YORK — The three chess-playing Polgar sisters from Hungary are doing well in the New York Open at the Hotel Penta. But it is 10-year-old Judith who is tearing her section apart.

She is playing in a section open to all unrated players and is the youngest entrant of the thousand or so players except for a boy of 7.

As of Sunday afternoon, Judith had won all of the seven games she had played against her adult opponents and was assured of at least a tie for the section title when the tournament ended Monday. Most experts expect her to win her section easily, as a draw in her last game is all she needs.

Her 11-year-old sister, Sophia, has won six of the seven games she has played in her section. Her eldest sister, Susan, 16, who is playing in the grandmaster section of the tournament, defeated a strong American grandmaster, Walter Browne, on Saturday and will move a step closer to becoming a grandmaster if she gets 1½ points, or a win and a draw, in her final two games.

However, it is Judith who is attracting the most attention. Grandmasters and other experts drop in to follow the progress of her games. A small serious-looking child, she sits quietly before the board, her face impassive, occasionally darting quick looks at her opponent. Her play is solid and accurate, a testimony to the thorough training she has received.

"It's discipline," said Jeffrey Naier, the chief arbiter of the tournament. "It's not only talent, which of course she has. These three sisters work at chess. They are at it sometimes eight, nine hours a day."

Although she is unrated in the United States, she will be given a rating by the United States Chess Federation when she wins her tournament here.

Jose Cuchi, the organizer of the New York

(Continued on Page 2, Col. 4)

With Satellite Cameras, Civilians Join U.S.-Soviet Spy Games

By William J. Broad
New York Times Service

NEW YORK — Aerospace experts say a new era has dawned in which civilians are using satellite cameras to spy on military targets, including ships, submarines and missiles.

Technical advances in camera design and the advent of vigorous free-market competition to sell space photographs have given scholars, the news media and other civilians access to photos of military installations that had been available only to intelligence agencies of the United States and the Soviet Union, the experts say.

According to the experts, already there is a diverse group of users, including researchers of the British Interplanetary Society, scientists of the University of Alaska, and editors of such publications as National Geographic and Aviation Week & Space Technology.

Such groups have used the satellite photos mainly to peek into the secretive world of the Soviet military.

National Geographic is preparing an issue on the Soviet space program that is said to show runways being built for a Soviet space shuttle.

A more clandestine group of users is foreign governments that cannot afford espionage satellites but want to monitor military developments in other countries, according to trade journals and aerospace experts.

In the past, photos from civilian satellites were used mainly for crop forecasting, mineral exploration and forestry management. Such uses require a distant view of Earth's surface.

But civilian satellite cameras, although still less powerful than military spy satellites, are being built to take closer looks at small objects.

On Feb. 22, France launched a satellite, SPOT, which offers the best resolution yet of any civilian satellite. One of its first images, of Nice, on the Mediterranean coast, included sharp details of the streets and marinas.

Given the latitude and longitude of a place anywhere on the globe, SPOT and its American competitor, Landsat, can supply a photo of that place recreated from electronic signals. SPOT, for Systeme Probatoire d' Observation de la Terre, can photograph a point as often as twice a week.

"With SPOT, you're able to see individual launching pads and rockets," said Charles P. Vick, an aerospace expert in Huntsville, Alabama. His detailed drawings of the Soviet Union's missile launching sites, aided by Landsat photos, have been used in scholarly reports and congressional studies.

A marketing push increasing the availability of the photos began last year when the American Landsat satellite, developed by the government, was turned over to the Earth Observation Satellite Co., a partnership of the Hughes Aircraft Co. and the RCA Corp., based in Lanham, Maryland.

"Up until this point, the distinction between military and civilian uses has been fairly well maintained," said Rebecca Simmons, an analyst at the Center for Space Policy, a consulting firm in Cambridge, Massachusetts. "But SPOT's new resolution and Land-

(Continued on Page 2, Col. 7)

INSIDE

GENERAL NEWS

■ **The devaluation** of the franc contains political and economic risks for the new government of Jacques Chirac. Page 2.

■ **Nicaragua** was reportedly blocking an agreement on a Contadora peace plan. Page 3.

BUSINESS/FINANCE

■ **Yasuhiro Nakasone** supported the conclusions of a report on ways to reduce Japan's dependence on exports. Page 17.

SPECIAL REPORT

■ **West Germany's** industrial technology backs up a growing economy. Page 7.

TOMORROW

AIDS now touches virtually all areas of law in the United States, testing the courts and raising questions about anti-discrimination statutes. Insights.

Mideast's Forgotten Territory

Dismal Present, Bleak Future Mark Life in Gaza Strip

By Thomas L. Friedman
New York Times Service

GAZA, Israeli-Occupied Gaza Strip — Tawfik Abu Ghazaleh, a middle-aged Palestinian lawyer, was trying to express to a visitor what it is like living in the Gaza Strip.

He experimented with variations of "ignored" and "abandoned," until he finally hit on his real mood. "I guess you could say we have fallen off the map. Yes, that's it. Gaza has fallen off the map."

The Gaza Strip has become the forgotten occupied territory.

While the Israeli-occupied West Bank always seems to be at the center of debates about the Middle East and the focus of international diplomacy, Gaza has become a political orphan, a geographical afterthought.

Gaza is Israel's real demographic nightmare. It is one of the most densely populated areas on earth with about 3,560 people per square mile, according to the United Nations Relief and Works Agency. Families of 12 to 16 living in one small hut are not uncommon.

Gaza's population of about 600,000 Palestinians is expected to reach almost one million by the year 2000, according to Israeli estimates.

Unlike the West Bank, which was once controlled by Jordan, Gaza has no King Hussein pressing for its return. For the Egyptians, who ruled Gaza from 1948 to 1967, the last thing they want is to get it back.

Foreign visitors to Israel concerned about the Palestinians do their commiserating with the many articulate West Bank Arab leaders, who are only a few minutes' drive from Jerusalem.

"The world has become used to the idea that the Middle East problem equals the West Bank," said Rashad Shawa, the former mayor of Gaza, who was deposed by the Israeli military authorities. "I took a trip to Europe and the United States last year just to remind people that Gaza exists."

A senior Israeli Army officer in Gaza was briefing a reporter before he visited one of the eight Palestinian refugee camps there, which house about 200,000 people.

"I don't want you to be shocked," the officer said. "Don't expect to see camps like Sabra and Chatila in Beirut. Down here they are much poorer."

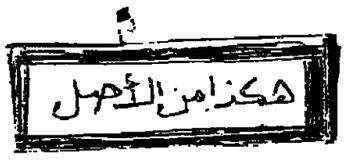
The "Beach" refugee camp in

(Continued on Page 5, Col. 1)



Jim Hollander/Reuters

Women with children walking beside open sewers form a common scene in a Palestinian refugee camp in the Gaza Strip.



Devalued Franc: First Step in Chirac's Risky Economic Strategy

By Axel Krause
International Herald Tribune

PARIS — The devaluation of the franc, wrested by France from its European neighbors in a currency realignment over the weekend, represents the first step in a long-term strategy by Prime Minister Jacques Chirac to liberalize the French economy and to position it for growth.

NEWS ANALYSIS

The strategy, however, presents some major political and economic risks, as well as uncertainties for the new conservative government.

French business executives, bankers and union leaders, commenting privately Monday, mainly expressed skepticism about the government's ability to hold down inflation — the prerequisite for success — and to balance the budget over three years.

Most of the business leaders said they generally favored the combination of reforms and economic austerity measures announced Sunday by Finance Minister Edouard Balladur. He outlined the plan barely two weeks after the new conservative government took office and hours after the currency revaluation was achieved.

Among the measures were large reductions in public spending and removal of price and currency controls, the legacy of four years of Socialist government.

The major economic risk is that French wage earners in government and industry will balk at what they view as government concessions to business and farm interests, while they are forced to accept a virtual freeze on salary increases in 1986.

The proposed wage freeze would apply primarily to the public sector, while private business would be asked to approach any increases with moderation.

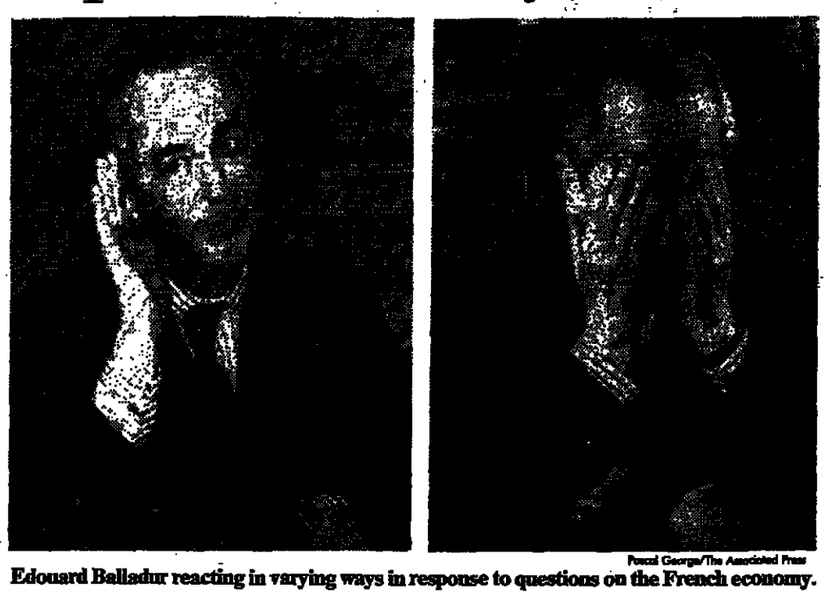
"Basically," said the one senior company executive, "we are talking about several million bureaucrats, professors, policemen and the like, who may prefer the freeze to a tax hike, but who will strongly resist Mr. Balladur's program to freeze wages."

Another major risk stemmed from uncertainties surrounding Mr. Balladur's pledge to balance the budget over three years, starting at the end of 1986. The minister did not specify where or how the cuts of 15 billion francs (about $2 billion) in the first year would begin. He said that numerous, wasteful government bodies and procedures would be eliminated starting this year.

A spokesman for the Communist-led General Confederation of Labor termed the program "noxious."

On Monday, the franc weakened on most foreign-exchange markets, while the dollar strengthened. But on the whole, the market reacted calmly to the European currency revaluation, which devalued the franc 3 percent and made an equivalent upward revaluation of the West German mark.

The devaluation was expected to make French imports more expensive, notably oil and other commodities that are denominated in dollars.



Pascal George/The Associated Press

Edouard Balladur reacting in varying ways in response to questions on the French economy.

However, the risk was that a 5.8-percent devaluation against the Deutsche mark would fail to trigger a surge of French exports to West Germany, France's largest trading partner, primarily because of a continuing lack of French industrial competitiveness.

In Bonn, the West German finance minister, Gerhard Stoltenberg, praised the currency revaluation Monday, saying it had strengthened economic cooperation in Europe.

West German farmers have been concerned that revaluation would put their products at a disadvantage. Mr. Stoltenberg, however, contended that that "the new parities do not damage our international competitiveness," but rather would improve the country's chances of holding down inflation.

The currency moves effectively make West German goods to France, its biggest export market, 5.8 percent more expensive than previously and 2.9 percent more costly within the European Community as a whole.

Many observers said they detected more than a hint of politics in the French government's strategy.

An executive of a major industrial company said: "If Mr. Chirac can show to the French people that his program will breath some life into the economy and dent unemployment, without increasing taxes or a social explosion, he is well-placed for the presidency." He added that such a path also presented political risks.

President François Mitterrand, for example, has the constitutional right to dissolve the National Assembly once and to call for new elections if policy differences become intolerable under the power-sharing arrangement between himself and Mr. Chirac.

The first indication of Mr. Mitterrand's attitude toward Mr. Chirac's emerging domestic economic and social policy is expected to surface Tuesday. The Socialist president is to address a message to the National Assembly, which is controlled by a thin majority of the rightist Rally for the Republic and the Union for French Democracy parties. Mr. Chirac is to present his program on Wednesday.

Indian Police Pose as Waiters to Capture Fugitive

By Sanjoy Hazarika
New York Times Service

NEW DELHI — An accused multiple murderer who escaped from a maximum-security prison in New Delhi by drugging his jailers has been captured at a bar in the southern resort area of Goa, police reported Monday.

Charles Gurmukh Sobhraj, a French national wanted in more than a dozen cases of murder, robbery and drugging in Europe and Southeast Asia, was seized Sunday night by policemen posing as waiters, the authorities said.

David Hall, identified as a British national who allegedly helped in the prison escape, was also arrested, they said.

The capture of Mr. Sobhraj ended a 21-day search by hundreds of police and intelligence officials.

Mr. Sobhraj, 42, known for his flamboyant life-style, was caught after policemen from Bombay posed as waiters at a restaurant and served him and his associate drinks while confirming their identities.

Mr. Sobhraj's escape on March 18 resulted in a major shake-up in the prison administration in New Delhi. At least nine prison workers were arrested on charges that included negligence and complicity.

Former officials said that growing corruption in the Tihar prison, where Mr. Sobhraj was held with other top-security prisoners including the assassin of Indira Gandhi, had created an atmosphere of complacency that allowed the escape to take place.

Mr. Sobhraj, son of an Indian father and a Vietnamese mother, grew up in Saigon and Marseille. His record indicates that he began his criminal activities in France before moving to Asia.

The authorities said Mr. Sobhraj formed a gang in Bangkok that preyed on young Westerners by befriending them, drugging them and robbing them of cash, passports and clothes. Sometimes the victims were killed.

Mr. Sobhraj, who is fluent in several languages, including French and English, is said to be a karate expert and an engaging personality. He had broken out of prisons in Greece, Afghanistan, Nepal, Thailand and India before police arrested him in New Delhi in 1976 after an attempt to drug and rob a party of French tourists.

As his prison term drew to a close, the Indian government prepared to meet a Thai demand for Mr. Sobhraj's extradition, and police say that motivated his escape.

On March 16, Mr. Hall, who police say is a member of an international crime syndicate, allegedly drove into the prison with baskets of fruit and candy containing sedatives.

Mr. Sobhraj told a senior prison official that the food was a gift to help mark the convict's birthday. Other prison personnel were invited to share the food and, within minutes, the staff members were unconscious.

Mr. Sobhraj and five other inmates escaped.

Aquino Appeals for Aid During Weinberger Visit

By William Branigin
Washington Post Service

MANILA — President Corazon C. Aquino met the U.S. secretary of defense, Caspar W. Weinberger, on Monday and told him that her government needed U.S. economic aid more than military assistance and that the Communist insurgency could be defused by boosting the economy.

The visit by Mr. Weinberger, the highest-ranking U.S. official to call on Mrs. Aquino since she took over the presidency from Ferdinand E. Marcos in February, was intended primarily to show U.S. support for the Aquino government, U.S. officials said.

About 75 leftist demonstrators heckled Mr. Weinberger and his party as they entered and left the Malacanang Palace compound. But there were no serious incidents, officials said.

Mr. Weinberger met earlier with the Philippine defense minister, Juan Ponce Enrile, the armed forces chief of staff, General Fidel V. Ramos, and other Philippine military officers. Members of a military reform movement sat in on their meeting at the Defense Ministry, officials said.

Mr. Weinberger later left for Thailand on the fourth leg of his five-nation tour of Asia.

Before leaving, he said at an airport news conference that the Reagan administration wanted to help the Aquino government as much as possible but that the recent legislation to balance the budget might limit new aid.

He said, however, that "there's a very good chance in Congress of securing approval." He declined to discuss specific amounts.

"I think there will certainly be a strong infusion of economic aid," Mr. Weinberger said in response to a question on what kind of assistance the United States would provide. But he added: "I think that it's necessary to have some military assistance to continue with the reorganization, strengthening and modernization of the Philippine armed forces."

Mr. Weinberger said that he had expressed "our feeling that in many cases, it's essential to have both, although certainly the emphasis has to be on economic aid."

Mrs. Aquino's spokesman, Rene Saguisag, said that the president had expressed her appreciation of the U.S. show of concern and had stressed that "what is really needed is more economic aid," especially assistance aimed at providing jobs to ease unemployment, estimated at up to 20 percent.

Mr. Saguisag said the "bad news" conveyed by Mr. Weinberger was that new U.S. balanced-budget legislation "stands in the way of the kind of massive aid the Philippines needs."

But he said the talks produced "an air of optimism that the supportive attitude of the U.S. Congress could be translated into dollars and cents."

The Philippine economy is struggling with a $26-billion foreign debt, a budget deficit that could grow this year to $1 billion, a 50-percent underutilization of industrial capacity and a GNP growth rate projected at less than 2 percent, according to official statistics.

■ **Assurances to Thailand**

Mr. Weinberger said Monday upon arrival in Thailand that the United States would "do its utmost to defend the security and integrity of Thailand," Agence France-Presse reported from Bangkok.

Mr. Weinberger, who is to visit the Thai-Cambodian border on Tuesday, said he wanted to see "the effect on Thailand of the brutal Vietnamese incursions into the border and that resulting from the invasion and continued occupation of Cambodia."

He said he wished to inspect first-hand the "very strong defenses" that Thailand had built up along this border and emphasized that treaty commitments between the United States and Thailand were "complete and absolute."

Bonn Asserts Bombers Probably Were Foreign

(Continued from Page 1)

Tripoli, despite a variety of irritants to those ties.

The campaign seemed all the more remarkable, as police officials in West Berlin said they still lacked specific evidence identifying the persons who placed the bomb, which killed an American serviceman and a Turkish woman and wounded 204 people.

A government official said that measures were being taken to intensify already tight security controls at West German border crossings and airports, with evident focus on Libyans and other Arab nationals entering and leaving West Germany, and to heighten surveillance of Libya's embassy in Bonn.

The official, who asked not to be identified, said that the police authorities also had been ordered to step up controls of foreign nationals in West Germany thought to be linked with terrorist movements, again with particular attention to Arab nationals and Libyans.

On Sunday, the Foreign Ministry said it had taken the unusual step of establishing a staff of specialists to review possible evidence emerging from the continuing investigation of the bombing to determine whether foreign governments were responsible in any way. The ministry said the measure was a reaction to reports of Libyan involvement.

A spokesman for the Interior Ministry said that, judged against the background of similar attacks abroad, such as the bombing of a restaurant in Spain last year, in which U.S. servicemen were killed, "the tracks appear to lead abroad."

The Reagan administration has said that the attack, which occurred in a packed discotheque early Saturday morning, appeared to have been part of a pattern of violence directed against Americans and engineered by Libyans.

But Bonn has been extremely reluctant to accept such conclusions, and has been unreceptive to suggestions by Washington that it reduce economic involvement with Libya.

Government officials, seeming to anticipate an American request to boycott Libya, cited evidence that the boycott measures ordered by President Ronald Reagan in January, following terrorist assaults on the airports in Rome and Vienna, had remained largely ineffective.

West Germany is Libya's second-largest trade partner, after Italy. Libya remained Bonn's largest supplier of crude oil in 1985 among the Arab oil-producing nations, despite a considerable decline in deliveries in favor of North Sea oil.

West German ties with Libya have survived a number of major disturbances. In 1983 Colonel Qadhafi ordered the arrest of eight West Germans on trumped-up charges of espionage, to obtain the release of a Libyan serving a life sentence for murdering a fellow Libyan in central Bonn. The killer was finally freed in exchange for the eight Germans.

But less than two years later, a Libyan opponent of Colonel Qadhafi was gunned down in a Bonn shopping street by a compatriot, and West German police voiced the suspicion that the murder was engineered by the Tripoli government.



AP

Robert B. Oakley

U.S. to Press Allies on Libya

(Continued from Page 1)

cans should not be discouraged from traveling to Europe and the Middle East because of the latest incidents.

Last Wednesday, a bomb exploded in a Trans World Airlines plane flying from Rome to Athens, killing four Americans. On Saturday morning, a bomb exploded in a West Berlin discotheque, killing an American soldier and a Turkish woman and wounding more than 200 people.

■ **Suspect Would Cooperate**

May Elias Mansur, whom Greek police have identified as a suspect in the TWA airliner bombing last week, said Monday that she would cooperate with Greek investigators if they came to Lebanon, Reuters reported from Tripoli, Lebanon.

Mrs. Mansur, a 31-year-old shop owner, has denied involvement in the blast Wednesday in which four persons were killed.

■ **Arab Group Threatens Italy**

An extremist group warned Monday that it would bomb Italian cities unless Italy frees two Lebanese held on terrorist-linked charges, The Associated Press reported from Beirut.

A statement signed by the Front for the Defense of the Arab Political Prisoners in Europe said: "Our patience has run out. We will not tolerate any delay after today. We warn that Italian streets shall witness tragedies similar to the French streets."

That was a reference to a string of recent bombings in Paris.

Peres Seeks Resignation Of His Finance Minister

(Continued from Page 1)

to another cabinet post, thus keeping him in the government.

But Mr. Shamir said that "is not agreeable to us; we cannot accept dictates about the manning of posts in the government."

The conflict comes six months before Mr. Peres is scheduled to hand the prime minister's post to Mr. Shamir under a power-sharing pact between Likud and Mr. Peres's Labor Party.

It is only one of more than a half-dozen clashes that have threatened the fragile alliance forged in September 1984 after neither side won enough votes in the July elections to rule alone.

While Mr. Peres was visiting the United States last week, Mr. Modai called him the "flying prime minister" who squandered money on the Histadrut trade union federation to the point of "robbery." He also said Mr. Peres had no understanding of economics.

Mr. Modai was angered by Mr. Peres's decision to spend $350 million to aid failing companies owned by Histadrut. Israeli radio reported that Mr. Modai sent Mr. Peres an apology on Monday.

But Mr. Peres said: "Teamwork is needed, and it is intolerable that we have outbursts by individuals," adding that "a minister who does not agree with policy must resign."

Israel's annual inflation rate in 1984 was 445 percent; it now is running at an average of about 25 percent annually.

A flap also erupted in November after Trade Minister Ariel Sharon accused Mr. Peres of being "spineless" in counterterrorism policy and in trying to accommodate Jordan and the Palestinians to start peace talks.

Mr. Peres demanded Mr. Sharon's resignation, then backed down after Mr. Sharon issued a statement saying he had been misunderstood.

Hungarian Chess Player, 10, Can Win With Her Eyes Shut

(Continued from Page 1)

Open, thinks her rating may go as high as 2,200. That would make her a master. Her next step would be international master and then grandmaster.

Judith speaks no English. During an interview, her mother, Klara, translated for her.

Judith said she started playing chess when she was 5 years old, having learned the moves by watching her sisters play. A year later she was playing against adults in qualifying tournaments.

She does not attend school. Instead she has been permitted to study at home with her parents, both of them teachers. At the end of every term she must pass examinations. So far, she said, she has had no trouble.

Her real life, she said, is chess. She is a member of the chess club in Budapest, she works with masters there and she spends at least four hours a day at the game. Her most recent international tournament was in Brussels, where she scored 5 points in 9 rounds.

Her aim is to be a professional chess player. And then — the world champion?

"I will try," she said.

She is quite good at blindfold chess, and has taken on as many as five players simultaneously without seeing a board. Somebody suggested she play a blindfold game with this writer. She sat with her back to the board and, playing White, called out her moves as she swung into the King's Gambit.

At around the 20th move her opponent lost a pawn. "I offer you a draw," he said.

There was a determined negative shake of the brown-haired head.

"All right, then I resign."

She turned around and asked her mother something. Her mother said Judith wanted to know why a draw was offered.

"Because I was a pawn down in an inferior position," her opponent said.

For the first time during the interview Judith smiled.

U.S. Court's Error Is Ruled Harmless

United Press International

WASHINGTON — The U.S. Supreme Court said Monday that denying a criminal defendant's attorney the right to cross-examine a witness could be a "harmless error" that is not severe enough to justify dismissing a conviction.

The court, in a 7-2 decision, overturned a ruling by the Delaware Supreme Court that dismissed the murder conviction of Robert Van Arsdall because his attorney was not allowed to show during cross-examination that the police had dropped charges against the witness.

WORLD BRIEFS

Israeli Planes Bomb Lebanese Camps

SIDON, Lebanon (WP) — Israeli warplanes bombed five Palestinian targets at two refugee camps east of the Lebanese port city of Sidon Monday, wounding eight persons.

Israeli F-16 and F-5 fighter-bombers flew over the shantytowns of Miyeh Miyeh, Ain al Helweh and surrounding hills, dropping 500-pound (230-kilogram) bombs and scoring direct hits against bases and command posts used by guerrillas of el-Fatah and the Popular Front for the Liberation of Palestine. It was the third such raid by Israel this year.

An Israeli military spokesman in Tel Aviv said that Monday's attack was in reprisal for attempts by guerrillas to infiltrate into northern Israel and for the rocketing of civilian centers there.

France Rejected Talks, Lange Says

WELLINGTON, New Zealand (Reuters) — Prime Minister David Lange of New Zealand said Monday that the new French government has turned down his request to visit Paris to resolve the dispute over the sinking of the Rainbow Warrior protest ship in July.

Prime Minister Jacques Chirac has rejected the suggestion of talks, saying Paris would consider no ministerial-level contacts until Wellington freed two French secret agents, Mr. Lange said.

Ties between the two nations have been strained since France admitted official involvement in the Auckland mining of the Rainbow Warrior, flagship of the Greenpeace environmental movement.

Gavin Resigns as U.S. Envoy to Mexico

MEXICO CITY (WP) — John Gavin announced Monday that he was resigning as U.S. ambassador to Mexico "to return to the private sector" after serving for five years. Mr. Gavin, who is known to have political ambitions, did not say specifically why he was leaving.

Mr. Gavin said that President Ronald Reagan had asked him to remain as ambassador until the end of the current administration, but he said that it was time for him "to meet new challenges." He read his letter of resignation to Mr. Reagan, which said that "I have accomplished the major tasks you set for me."

Mr. Gavin said that he expected to leave his position on or about May 15. He has been the subject of considerable controversy here, as the Mexican media and some government officials have criticized him for his frequently outspoken comments about Mexico.



NYT

John Gavin

3 Leave Berlin Posts in Bribe Inquiry

BERLIN (Reuters) — Chancellor Helmut Kohl's Christian Democrats, already shaken by corruption charges, suffered another setback Monday when three officials left the West Berlin government because of a bribery scandal.

The three were Senators Heinrich Lummer, Klaus Franke and Horst Vetter, all of whom denied acting improperly. The scandal has resulted in charges against eight persons, including a former building official accused of taking up to a million Deutsche marks ($400,000) in bribes.

The Christian Democrats, with 10 months to go before national elections, are already embroiled in a scandal involving donations to party coffers. Mr. Kohl faces charges that he misled an official committee investigating corruption charges.

Waldheim File to Be Seen Wednesday

UNITED NATIONS, New York (Reuters) — The UN War Crimes Commission file on Kurt Waldheim, the former United Nations secretary-general, will be opened to scrutiny by the governments of Israel and Austria on Wednesday, UN officials said Monday.

Israel asked to examine the file on Friday and Austria requested access on Monday. Representatives of the two nations will be permitted to study the file in the archives, the officials said. The War Crimes Commission files are accessible only to governments, at their request, and on a basis of strict confidentiality.

Mr. Waldheim, a candidate for president in Austrian elections scheduled for May 4, is embroiled in a controversy because of his World War II service in German units linked to atrocities and new data about his activities from 1941 to 1944. Mr. Waldheim has denied wrongdoing but has not fully explained discrepancies between these data and his own authorized biography.

For the Record

Jean-Claude Duvalier, the former president of Haiti, has dropped legal proceedings against former Interior Minister Pierre Joxe and former External Relations Minister Roland Dumas for restricting his freedom of movement in France, his lawyer said Monday. *(Reuters)*

Police officers in Northern Ireland were attacked by Irish nationalist gunmen as well as by groups of Protestant militants on Monday, the eighth straight day of violent protest in the British province, the police said. *(AP)*

Examination of the wreckage of the Mexican jetliner that crashed last week, killing 166 people, shows that a fire appears to have broken out in the Boeing 727's cargo area, below the passenger cabin, sources close to the inquiry said. *(NYT)*

An East German economist has defected to West Germany after a trip to Austria, Bonn government sources said Monday. He is Harry Maier, 52, formerly deputy director of the Institute for Economic Theory, History and Organization in East Berlin. *(Reuters)*

With New Satellite Cameras, Civilians Join in Spy Games

(Continued from Page 1)

sat's efforts to expand its market are raising the issue of using civilian data for private reconnaissance."

The United States and the Soviet Union are the only countries known to practice space surveillance. Their military satellites orbiting at altitudes of more than 150 miles (240 kilometers) are said to be able to take pictures revealing the numbers on license plates.

In 1972, civilians got their first reconnaissance-type cameras in space with the advent of the Landsat satellites, developed by the National Aeronautics and Space Administration to monitor crops, forests and other resources.

Today the best resolution of a Landsat camera, from about 400 miles up, is 32 yards (30 meters), meaning that from its orbit it can clearly discern objects of that size.

The limits on Landsat power were set by the Defense Department, which restricted the evolution of civilian camera technology and the publication of sensitive photos. The Defense Department retains this restriction but is not exercising it as vigorously, according to aerospace experts. Sometimes, it can take months to get a particular image from Landsat, but both Dr. Miller and the Japanese receive photos instantly through their own ground stations operated under an arrangement with Landsat.

photos were published by the magazine. They showed what was believed to be a Soviet submarine engaged in tests of whether nuclear-tipped missiles could be launched from beneath the Arctic ice pack.

His pictures showed a break in the ice though which a rocket could be launched, and aircraft observing the test. The revelation prompted a wide debate in and out of government about whether the Soviet Union was testing a new method of firing nuclear missiles.

Soon after Dr. Miller's work was published in late 1984, at least one foreign government started to use Landsat photos for espionage purposes.

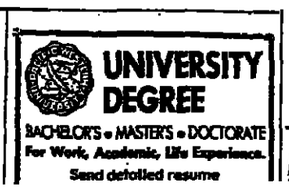
According to Defense Electronics, a respected industry publication, Japanese military forces in March 1985 began to use Landsat photos to monitor Soviet military activity in eastern Siberia and Japanese coastal waters.

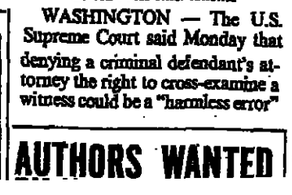
Surveillance of rapidly moving military targets can best be done with photos taken and processed as quickly as possible, according to aerospace experts. Sometimes, it can take months to get a particular image from Landsat, but both Dr. Miller and the Japanese receive photos instantly through their own ground stations operated under an arrangement with Landsat.











RLD BRIEFS

es Bomb Lebanese

WP) — Israeli warplanes bombed
amps east of the Lebanese port
ht persons.
fighter-bombers flew over the
elweh and surrounding hills,
aid scoring direct hits against
as of el-Fatah and the Popular
. It was the third such raid by
pokesman in Tel Aviv said that
ipts by guerrillas to infiltrate
f civilian centers there.

ected Talks, Lange

ew Zealand (Reuters) — Prime
said Monday that the new French
st to visit Paris to resolve the
Warrior protest ship in July.
ues Chirac has rejected the
sider no ministerial-level contacts
secret agents, Mr. Lange said.
nations have been strained since
the Auckland mining of the
ace environmental movement.

ns as U.S. Envoy to

P) — John
day that he
ambassador
the private
r five years.
wn to have
not say spe-
ving.
President
ked him to
until the end
tration, but
for him "to
He read his
Mr. Reagan,
ave accom-
you set for



John Cain

he expected
n or about
e subject of
sy here, as
some gov-
criticized
outspoken
e.

lin Posts in Bribe In

— Chancellor Helmut Kohl's Chris
y corruption charges, suffered anot
ionals left the West Berlin government

ors Heinrich Lummer, Klaus Finke
ed acting improperly. The scandal ha
ersons, including a former building
million Deutsche marks ($400,000)
ocrats, with 10 months to go bef
ibroiled in a scandal involving donat
charges that he misled an official
charges.

le to Be Seen Wedn

, New York (Reuters) — The UN
rt Waldheim, the former United Na
ned to secrecy by the government of
UN officials said Monday.
e the file on Friday and Austria requ
ives of the two nations will be presente
the officials said. The War Crimes C
e governments, at their request, subm

didate for president in Austrian elec
ded in a decision very because of his
s linked to atrocities and new
944. Mr. Waldheim has denied
discrepancies between these

ord

the former president of Haiti, is
mer Interior Minister Pierre Jos
ster Roland Dumas for restricting
s Lawyer said Monday.

thern Ireland were attacked by Ir
roups of Protestant militants in
ident protest in the British provinc

ckage of the Mexican jetliner that
s slowly that a fire appears to have
rea, below the passenger cabin, m

nister has defected to West Germa
ment Minister said Monday. He
rector of the Institute for Econo
n in East Berlin.

Satellite Cam
Join in Spy Gam

photos were published
ssume. They show one
leased to be a Soviet
engaged in tests of
ed-tipped missiles
launched from
the park.

his pictures should
the war through which
launched, and sinc
the test. The revelation
wide debate in and
ment about whether
s more as a sign
fixing nuclear missile

Soon after Dr. Mi
purchased in late 1984
foreign government
Landsat photos for
poses.

According to Dele
ion, a respected inter
ism. Japanese indust
March 1985 began to
photos to monitor
security in eastern
ormer coastal waters.

Some evidence of
military targets can be
with photos taken
quickly as possible
aerospace experts. Sc
can take months to
images from Landsat
Miller and the Japa
photos instantly thro
ground stations operat
arrangement with Lan

INTERNATIONAL HERALD
Published at 181 Avenue
Telephone: 747 12 65.
Telex: 612718.
A new edition is printed
Subscription rates upon
Directeur de la Publicat

Soviet Intensifies Effort To Spread Subversion, CIA Director Asserts

By Charles R. Babcock
Washington Post Service

WASHINGTON — The Soviet
eader, Mikhail S. Gorbachev, has
unched "an intensified effort" to
ecure "bridgeheads" for spreading
nbversion and extending Soviet
influence in the Middle East, Cen-
ral America and Africa, according
o the CIA director, William J. Ca-

Speaking here Sunday to the an-
tual conference of the American
Israel Public Affairs Committee, a
ro-Israel lobby, Mr. Casey said
the Soviet Union has armed Libya
nd Syria in an effort to put a
queeze on Israel and the moderate
Arab states in the region.

The Reagan administration has
sed Mr. Casey's Central Intelli-
ence Agency to give covert sup-
ort to insurgent forces in Nicara-
ua and Angola, and President
onald Reagan and other adminis-
ration officials have frequently
riticized the Russians while lobby-
for aid to the "contras," as the
icaraguan counterrevolutionaries
re known.

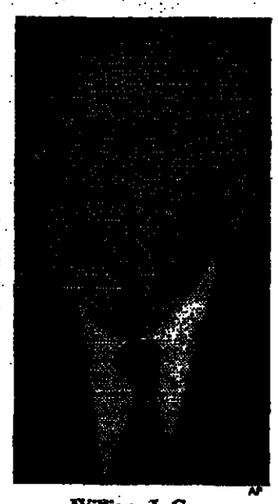
But Mr. Casey rarely makes pub-
ic speeches. And an equally rare public attack on Mr. Gorbachev personally by any administration official comes at a time when the Reagan administration and the Soviet leader have been jockeying over the details of another summit conference this year.

Mr. Casey, in his speech and in answers to questions from the group, also said:

• Saudi Arabia has paid "lip service" to U.S. concerns about its funding of the Palestine Liberation Organization. He said that Saudi leaders, who have just been visited by Vice President George Bush, support the PLO and other groups "for reasons of fear, intimidation and pursuing their own foreign policy objectives."

• The Sandinist government of Nicaragua started an all-out campaign two months ago to destroy the U.S.-backed contras, including driving thousands of Miskito Indians across the border into Honduras during the past week.

• Cuban troops and Soviet advisers in Angola are "feverishly preparing a campaign, likely to be launched during this month, designed to wipe out forces resisting the Marxist government of Angola."



William J. Casey

But Mr. Casey saved some of his strongest words for Mr. Gorbachev and the Soviet Union. "We have a new Soviet leader, Mr. Gorbachev," he said, "and already a hallmark of his regime is an intensified effort to nail down and cement these bridgeheads, make them permanent."

"We Americans have failed to see the interrelationships" between the Soviet efforts in different parts of the world, he said.

Spring of Despair Gives Farm-State D[illegible]pe

By R.W. Apple Jr.
New York Times Service

DES MOINES, Iowa — The crisis that has gripped the Farm Belt for months does not yet appear to have generated the sort of political revolt against the Reagan administration that would help the Democrats win control of the Senate in this fall's elections.

Often in the past, an economic collapse in this region has prompted farmers and those dependent upon them to desert the Republican Party, to which their allegiance has historically belonged.

Democrats have been looking for signs of a similar development as they intensify their campaigns for seats in the Senate and the House of Representatives and for key governorships.

But even with many of the region's farmers facing a spring of despair and inactivity rather than renewal and promise, there is no clear sign of a mass electoral defection from the Republicans.

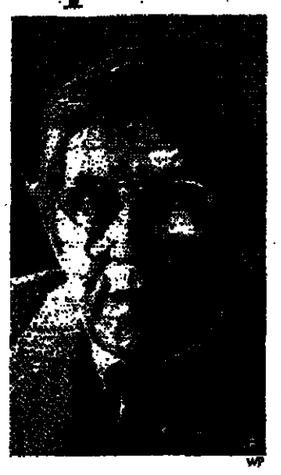
Battered by low prices, falling exports and foreclosures, the farm-led economies of a half-dozen states are reeling. In the small towns typical of the region, banks are failing, shops and gas stations are closing, and a mood of despair has set in.

"Everything is there for a farm revolt," said a longtime Democratic activist in Iowa.

"But somehow," he added, "the economic anger in this state hasn't been converted into political passion. Maybe it's too early. Or maybe — and this is what worries me — people think that the politicians have forgotten them, so voting won't change anything."

It is possible, of course, that local politicians here and in other farm states are misreading the situation.

A nationwide poll by Louis Harris & Associates, conducted Feb. 22 to March 3, showed a potentially decisive change from a year ago in nine Middle Western states where Senate seats are at stake. The states are North Dakota, South Dakota, Iowa, Kansas, Wisconsin, Missouri, Illinois, Indiana and Ohio.



WP



AP



AP

Among those Republican senators who appear vulnerable in the fall are James Abdnor of South Dakota, above, Robert W. Kasten Jr. of Wisconsin, above right, and Mark Andrews of North Dakota.

Asked which party they would choose in the Senate races in their states, 52 percent of the respondents in the nine states named the Democrats and only 39 percent the Republicans.

The interviews included 257 residents of those states, and the Harris organization said the margin of sampling error was 6 percentage points in either direction. Of the nine seats, six are held by Republicans and three by Democrats.

Some senior Republican officials say privately that even if their candidates look strong at the moment, they could be swamped by a tide of agricultural discontent in the fall.

But if that is to happen, much will have to change. In Iowa, for example, Senator Charles E. Grassley, a first-term Republican, is almost 50 percentage points ahead of his Democratic rival, John Roehrick, in the latest poll by the daily Des Moines Register.

Senator Bob Dole of Kansas, the Senate majority leader, seems similarly impregnable in his bid for re-election.

In those states where Republican senators do appear vulnerable, their problems have relatively little to do with agricultural economics. Senator James Abdnor of South Dakota is imperiled by a difficult primary fight, and Senator Robert W. Kasten Jr. of Wisconsin has been weakened by personal controversies that include an arrest on drunken-driving charges.

While it seems possible that Mr. Abdnor and Mr. Kasten might lose, the Republicans may compensate by picking up the seat of a retiring Democrat, Thomas F. Eagleton of Missouri. In the race to succeed him, the popular former Republican governor, Christopher S. Bond, is considered a slight favorite.

The Democrats need a net gain of four seats to wrest control of the Senate from the Republicans, and they have designated the Farm Belt as a key hunting ground.

South Dakota, by some measures the most heavily agricultural state in the union, has been devastated by the farm crisis. The executive director of the Republican Party there, Bill Protexter, conceded that "the federal government is not very helpful or popular, to put it very mildly."

The consensus in the state is that if Mr. Abdnor wins the primary against the popular if unorthodox governor, William J. Janklow, he will face a struggle to defeat the probable Democratic nominee, Representative Thomas A. Daschle.

A clearer test of the political impact of agricultural dissent will come in North Dakota.

In normal circumstances, Senator Mark Andrews, another Republican incumbent, would win re-election with ease; he polled 70 percent six years ago.

From his posts on the Agriculture Committee and the Appropriations subcommittee on agriculture, he has done battle with President Ronald Reagan on behalf of the wheat farmers.

Mr. Andrews has a big lead in organization and fund-raising, but the Democrats think they have found a strong challenger in Kent Conrad, 37, the state tax commissioner, who has made his name by battling big business and Washington.

In Iowa, the rest of the Republican ticket is not as strong as Senator Grassley, who has won wide popularity with his criticism of Pentagon waste, an issue that has gone down well in this historically dovish state.

Governor Terry E. Branstad is expected to have to struggle to hold off the Democrats, and two Republican-held House seats are considered vulnerable.

Scattered around the Farm Belt are a few other Republican House seats where the Democrats are given a good chance; they include those of Arlan Stangeland and Vin Weber of Minnesota, Bill Emerson of Missouri and Doug Bereuter of Nebraska.

In the last decade or so, however, House incumbents have been hard to unseat, and no sweeping change seems likely this year.

Gomorrah on Hudson Stirs Moscow

Horrors of New York City Excoriated on Soviet TV

By Philip Taubman
New York Times Service

MOSCOW — New York City, never depicted very favorably in the Soviet Union, was the subject of a scathingly critical documentary that was broadcast on Soviet television last week during prime time.

The film, called "The Man From Fifth Avenue," portrayed New York as a modern Gomorrah, focusing on the misery of the homeless, the squalor of Times Square and the presence of prostitution, drug addiction, pornography and poverty.

The 90-minute documentary, broadcast Wednesday night, was one of the longest examinations of American life ever shown on television here, Russians and Western diplomats said. It was written by Leonid M. Zamyatin, the Communist Party's chief spokesman, and Genrikh Borovik, the journalist and playwright.

The film was consistent with the common Soviet portrait of America as a corrupt, immoral society torn by racial tensions and economic inequities and controlled by ruthless capitalists.

But apparently because of its unusual length and intense images, the documentary, which is also being shown at a small Moscow movie theater, has been widely discussed by Muscovites.

Some said they were appalled by the number of homeless people shown in New York and the disparity between the rich and the poor pictured on Fifth Avenue.

"You can have your America," a Muscovite told an American student after watching the film.

Other Muscovites said they were amazed that government-controlled television would show so much of New York. Several Russians said they were impressed by buildings like the Trump Tower and glimpses of abundant consumer goods.

"Is that what New York is really like?" a Muscovite asked an American.

Another said break-dancing by black teen-agers in Times Square looked as good as any performance by the Moiseyev Folk Dance Ensemble.

Soviet officials criticized American movies and television programs in January for portraying the Soviet Union in a negative way, citing films such as "Rambo: First Blood Part II" as part of an anti-Soviet campaign.

Filmed primarily in Manhattan in November, the documentary revolved around a man identified as Joe Mauri and described as an unemployed New Yorker, who took the Soviet cameras on a guided tour of the underside of the city. Mr. Mauri was the subject of news reports in New York in August when his landlord on the West Side obtained a judge's permission to evict him because she wanted his room as a sewing room.

Flashing back and forth between shots of abandoned blocks in Harlem and affluent scenes along Fifth Avenue, and dwelling on the peep shows and pornographic films on 42d Street, the film followed Mr. Mauri as he described the difficulties of living in New York on a low income.

"If you don't have money, forget it," Mr. Mauri said, standing in front of the Plaza Hotel. "If I try to go in there, they'll throw me out like a dog."

Reporting that he was being evicted from his one-room apartment, Mr. Mauri led viewers on a window-shopping excursion along Fifth Avenue near Rockefeller Center, pointing out the opulent displays of clothing, jewelry and electronic equipment.

Along the way, he stopped to talk with homeless people sitting near heating grates, surrounded by piles of garbage.

"Most people would prefer if the garbage trucks hauled away these homeless citizens and dumped them in the river," he said.

He then headed up what appeared to be Park Avenue around 72d Street, stopping to ask doormen about the availability and price of apartments.

"The cheapest thing we have is a one-bedroom for $375,000," a doorman said. Mr. Mauri shook his head.

Mr. Mauri's tour of Manhattan was interrupted several times to show film clips of a company that makes stretch limousines, an interlude of professional wrestling, featuring two behemoths cracking heads, as well as scenes of American soldiers in Vietnam beating a prisoner and burning down a village.

The film also showed people sniffing cocaine, prostitutes looking for customers in central Manhattan, members of the Ku Klux Klan burning a cross and U.S. Air Force planes flying over an unidentified Central American country.

A black woman, who said she was imprisoned unfairly, told a Soviet television correspondent that there were thousands of political prisoners in the United States.

Pressure Increases on Journalists in Southeast Asia

By Barbara Crossette
New York Times Service

BANGKOK — Journalists in non-Communist Southeast Asian countries have come under growing pressure from governments worried about unauthorized disclosures of information and the preservation of "national images."

The pressure is being felt by local journalists and resident foreign correspondents in Malaysia, Singapore and Indonesia.

The freest of the countries in the area are the Philippines and Thailand.

In Thailand, however, journalists outside Bangkok often are subject to political or police pressure, harassment and sometimes violent attacks, according to Thongbai Thongpao, a leading human rights lawyer.

The Communist governments of Vietnam, Cambodia and Laos have no independent news organizations, only official press agencies.

The countries restrict the entry and freedom of movement of foreign reporters. Vietnam is the most accessible of the three; Laos is almost completely closed to Western news organizations.

Cambodia rarely permits visits to the Phnom Penh area. When it does, it usually restricts reporters to the city, since much of the countryside is vulnerable to guerrilla attack.

Burma, which has been isolated from the rest of the world for more than two decades, does not allow journalists to enter the country on business, but permits them to come in on seven-day tourist visas.

In the rest of Southeast Asia, governments are open to visiting reporters. But full-time, resident journalists are finding it more difficult to work freely.

In Malaysia, the government of Prime Minister Mahathir bin Mohamad is preparing legislation that will carry a mandatory jail sentence for reporters convicted of possessing unauthorized government material.

Last year two reporters, a Malaysian and a foreign correspondent living in Kuala Lumpur, were arrested and fined under a secrets act. Malaysian journalists' associations, backed by some legal organizations, have begun a campaign to dissuade the government from strengthening the legislation.

In Singapore, where news organizations also are careful not to create problems with the government of Prime Minister Lee Kuan Yew, a reporter for Reuters was expelled last month for an article that the authorities said "had blemished Singapore's image overseas."

The reporter, Marilyn Odchimar, had interviewed one of the survivors of the collapse on March 15 of the New World Hotel. She wrote that the survivor had told her of a rescuer who demanded money from a dying victim.

The Singapore government, describing the survivor as "incoherent and in a delirium" at the time of the interview, accused Miss Odchimar of "irresponsible reporting" because she had not checked the story with officials.

Last month, Indonesia refused to renew the visa of the resident correspondent of the Far Eastern Economic Review. The reporter, Lincoln Kaye, an American citizen who now will become the magazine's Bombay correspondent, had written articles on the Indonesian armed forces and on a major subversion trial.

On Friday, Indonesia expelled a second reporter for the Far Eastern Economic Review, Paul Handley, who also is an American citizen. Mr. Handley, a free-lance writer, was planning to become a part-time correspondent in Jakarta for the Italian news agency ANSA.

Indonesian journalists are warned regularly and publicly about their coverage of matters of national security, particularly concerning trials involving Islamic radicalism or political subversion.

Some editors say they expect the pressure to mount as a national election scheduled for 1987 draws nearer.

News Blackout on U.S. Ship Assailed

By Philip Shenon
New York Times Service

WASHINGTON — The president of the American Society of Newspaper Editors and other journalists have expressed fresh concern about the Pentagon's handling of news coverage following the fighting in late March between U.S. and Libyan forces off the Libyan coast.

Their concern followed a disclosure by the navy that reporters were aboard an aircraft carrier off Libya for nearly two hours after Libyan missiles were fired at American planes. The reporters were then taken from the ship without being told of the action.

"We were told nothing," said Theodore Stanger, a Rome-based correspondent for Newsweek who was one of several reporters aboard the aircraft carrier Saratoga. "At one point, one of us asked if anything nasty was going on, and we were told, no, nothing."

That turned out to be untrue.

The Pentagon said that the reporters could not have been informed of the missile firings earlier because it feared that the information might be inaccurate and would mislead the public.

"We had indications of possible missile firings," said a Pentagon spokesman, Colonel Robert O'Brien of the air force, "but these were not firm indications. If we had said there was a firing when in fact there wasn't, that would have been very harmful."

Some journalists have questioned why the reporters were not permitted to remain aboard the Saratoga until reports of the firings could be confirmed.

"It seems to me that the reporters certainly should have been allowed to stay," said Robert P. Clark, president of the American Society of Newspaper Editors and a vice president of Harte-Hanks Communications Inc. "They should have been informed of the action as soon as possible and kept on that ship."

The firings were officially disclosed hours after the reporters left the ship and were returned to Naples. Some Defense Department reporters in Washington learned of the action much sooner.

News organizations complained vigorously after the Pentagon refused to allow press coverage of the U.S.-led invasion of Grenada in October 1983.

Last year, the Defense Department announced that it would establish a pool system in which selected reporters would cover an engagement and share the information with other members of the media.

Tuition in U.S. Is Going Up

New York Times Service

NEW YORK — American colleges and universities are planning to raise tuition charges this fall by an average of 7 to 8 percent, about the same rate as last year.

Analysts say college costs, which were increasing as much as 20 percent a year in the early 1980s, have stabilized. Nevertheless, the rise continues to outstrip general inflation. The Consumer Price Index has gone up by 3.2 percent over the last year.

The total bill for tuition, room and board will be $16,040 for the coming year at Yale University, $14,580 at Vassar College and $10,230 at Russell Sage.

As in previous years, college officials attribute the high rates to the fact that salaries make up such a large share of the cost of higher education and the need to catch up on faculty pay and maintenance, both of which slipped substantially when general inflation reached double-digit levels in the late 1970s.

College officials also acknowledge other factors, including their competitive position compared to other institutions.

Contadora Peace Talks Break Down

The Associated Press

PANAMA CITY — Central American peace talks conducted by 13 Latin American foreign ministers collapsed Monday, and Nicaragua's neighbors blamed the Managua government.

The ministers of El Salvador, Costa Rica, Honduras and Guatemala said that the Contadora talks had broken up over Nicaragua's rejection of an agreement setting a June 6 deadline for signing a peace treaty.

"Nicaragua rejected everything, everything that was presented to it," said Vice President Rodolfo Castillo Claramount of El Salvador. "There is nothing left to talk about."

Mr. Castillo, who also is his country's foreign minister, left the meeting with his delegation in mid-afternoon, along with the foreign ministers of Costa Rica and Honduras. The Guatemalan delegation had departed earlier.

That left the Nicaraguan delegation and the four nations of the Contadora group and its four-nation support group to decide what would happen next.

A source close to the talks, who spoke only on condition that he not be identified, said that while Nicaragua had rejected proposals put before it, "there may have been more room for bargaining."

Earlier Monday, Representative William B. Richardson of New Mexico, one of three Democratic U.S. congressmen who attended the meetings as observers, said that two Cubans were advising the Nicaraguan delegation to adopt an unbending attitude. But the Panamanian Foreign Ministry, which played host to the conference, said that was not true.

Mr. Richardson said that several Central Americans, whom he did not identify, had told him the two Cuban advisers were directing Nicaragua's negotiating strategy, "providing technical and political advice."

"I understand there are two Cuban gentlemen here who are doing more than drinking Coca-Cola," he said, "and I am quite upset that the Sandinistas have confirmed once again that they are not acting on their own. They're acting on the advice of another satellite that is creating instability in the hemisphere."

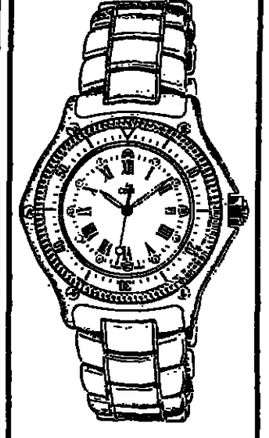
Mr. Richardson predicted that if the conference failed it would cause disarray among the House of Representatives members opposed to President Ronald Reagan's plan to give $100 million to the "contras," as the rebels fighting the Marxist government in Managua are known.

A breakdown in the Contadora negotiations will "have a very adverse impact on the House vote," Mr. Richardson said shortly before returning to Washington. "Realistically, if this breaks down, the vote on contra aid is lost."

The House, which rejected Mr. Reagan's request for $100 million in military and other aid to the rebels last month, is scheduled to reconsider the matter April 15. The Senate approved the proposal March 27.

Referring to Mr. Richardson's statement, a spokeswoman for Panama's Foreign Ministry, Sandra Montenegro, said: "The rumor is completely unfounded. There are not any Cubans of any kind represented at this meeting."

Billed as the last hope for the Contadora peace process, the conference was called by the foreign ministers of Colombia, Mexico, Panama and Venezuela — the four countries that initiated the peace process in January 1983.



S P A I N
&
I N D O N E S I A

SYMPOSIUM
ON THE SPANISH
NATIONAL
INSTITUTE
FOR INDUSTRY
(INI)

April 9-10/1986
HILTON HOTEL, JAKARTA



Baccarat
30 bis, Rue de Paradis
75010 PARIS
(thru the archway)
Tel.: 47 70 64 30
When in Paris...
visit our Museum
and showrooms
Open Monday - Friday
9 a.m. to 6 p.m.
Saturday 10-12 a.m., 2-5 p.m.
Also in selected stores
near your home.
Brochures on request



Hotel Holiday Inn Crowne Plaza
The little first-class-hotel in Frankfurt
Heidelberger Str. 3
6000 Frankfurt/M. 1
Tel.: 069/250035
Telex: 413434 hcm

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

The EMS Works Again

Europe's monetary system, which affects each citizen directly, survived a crisis over the weekend. Europeans will be proud. Other countries should be thankful.

The European Monetary System seeks to keep exchange rates moderately stable by encouraging its members to pursue mutually compatible economic policies, by taking joint action to combat superficial fluctuations between currencies and by smooth decisions — shorn of the drama that so often sullies high finance — to change parities when they are fundamentally out of line.

Contrary to the doubts expressed at the outset in 1979, the EMS can be awarded high marks to date. Not summa cum laude but something far better than E for effort. The early jumps were difficult, because France was running wild, but since 1983 there has been a clear resolve to keep immediate economic aims in line. Technical cooperation between central banks has been efficient. The system missed a heartbeat when France demanded a basic change in the pattern of exchange rates as the recent Easter holiday drew to a close. Delayed by a week, the operation was overtaken by the markets and soured by political wrangling. But the system has survived.

It makes little sense to say, as France's last prime minister, Laurent Fabius, did, that the franc did not need adjusting against the Deutsche mark. Since the EMS last admitted a French devaluation in 1983, France's competitive position has worsened despite the intelligent policy employed by Mr. Fabius to stabilize it. (These things take time.) The latest OECD estimates suggest that between the last devaluation and the end of 1985 the ability of French producers to compete in world markets deteriorated by some 6 or 7 percent. So the decision to devalue the French franc by 3 percent and raise the mark by the same amount seems sensible.

This will not change the world for France, West Germany or anyone else. The powerful German export drive and the relative inertia in France derive from factors going well beyond differences in manufacturing costs, which parity changes can correct. There is a world of difference between the distribution efforts and after-sales service of the two countries, and in many sectors a clear superiority in the quality of German products that price differences may not be able to bridge. Nonetheless, the parity change provides a bit more incentive for France to raise its competitive ability. And if France is to proceed with its eminently sensible decision to free up international capital movements, a realistic exchange rate is essential.

It would have been costly to defend the old exchange rates on the market. And since French inflation may still remain slightly above the German rate, delay would only have required a bigger — more difficult — parity change later. With luck, the change will take some of the edge off the clamor in France for higher guaranteed farm prices.

Europe can feel reasonably proud of the way its monetary system has worked in recent years. Margaret Thatcher, who has kept Britain outside it, might take note.

INTERNATIONAL HERALD TRIBUNE.

A Good Start in Manila

Cries of "dictator" have greeted President Corazon Aquino's proclamation of an interim Philippine regime in which she will exercise legislative as well as executive powers. But the outcry comes from a discredited National Assembly whose majority only recently anointed Ferdinand Marcos after a fraudulent vote. That assembly found nothing to object to in Mr. Marcos's usurpation of legislative powers in 1972. These born-again democrats are lamenting loss of office, not of freedom.

Mrs. Aquino's extraordinary path to power does raise risks. She, too, is vulnerable to delusions of infallibility, fed by favor-seekers in a narrow elite. But she promises legislative elections within a year under a constitution to be submitted to the voters. Meanwhile, her powers are hedged by a bill of rights, a reinvigorated judiciary and a voluble free press.

Of the available choices, her one-year interim rule seems best. She now has the power to modify or repeal decrees, revoke contracts and control local government. Retaining the Marcos constitution, as urged by the National Assembly's majority, would have perpetuated the ways of a corrupt regime and left in place the Marcos warlords and hagmen who retained their seats in a rigged 1984 election. Calling an immediate election would have obliterated the old dictator's party before a credible democratic alternative could arise.

Mrs. Aquino's harder task will be to retain the public's confidence as the exhilaration of a nonviolent uprising ebbs. Her difficulties are illustrated by disclosures that her finance minister and adviser, Jaime Ongpin, may have had compromising business ties with Marcos cronies. Her proclamation sets an ambitious interim agenda: wiping out "iniquitous vestiges" of the Marcos regime, reviving a stalled economy, assuring respect for human rights and ending a Communist insurgency. As she tackles this agenda, Mrs. Aquino needs American support without too much second-guessing. She wants to put persuasion before force in coping with the New People's Army and has earned the chance to try it her way.

— *THE NEW YORK TIMES.*

Fund the Foreign Service

Secretary of State George Shultz has been begging a fair hearing: "The Department of State does not have weapons systems to stretch out. We do not have programs we can transfer to state or local governments. We cannot 'privatize' our diplomatic activities ... The massive cuts under consideration by the House Budget Committee would ravage this country's international presence and seriously harm our national security." He has a powerful case.

The threatened cuts would halve the State Department's budget request of $3.9 billion. That would eliminate $1.4 billion for embassy security, leaving U.S. diplomats exposed just as Moamer Qadhafi is declaring a terror war.

The cutback would also reduce by $220 million, or 15 percent, the State Department's operating budget. Mr. Shultz reckons that $125 million could be saved by closing or curtailing 40 embassies and consulates, firing a fifth of the Washington staff and eliminating 600 positions in larger embassies. But even all that would fall $95 million short.

These cannot be serious proposals. That they even surface is a measure of Congress's recklessness — and of the State Department's vulnerability. The myth persists that tax dollars are squandered on an overgrown and underworked diplomatic service. The facts are otherwise. In the 1950s the Foreign Service was a corps of 4,700 Americans staffing 58 embassies. Now there are 7,000 in 140. Cable traffic, which accounts for two-thirds of foreign intelligence, has increased sixfold. In the same period more senior diplomats have been murdered than all the generals and admirals killed in action in Korea and Vietnam.

Mr. Shultz's requests are essential for a nation with global interests. It is incredible that any legislator would leave the Foreign Service denuded and endangered.

— *THE NEW YORK TIMES.*

Other Opinion

A Smoother Way to Realign

The weekend adjustment of exchange rates between the members of the European currency club demonstrated, if nothing else, the club's capacity to shift gear smoothly. In the old days of Bretton Woods, when all the major Western countries tied their exchange rates to the dollar, devaluations caused much grief. Resisted as affronts to national dignity, they were usually forced through in the end by speculative pressures, and left a trail of massive international debts behind them.

On this occasion, as on others, it was the country wishing to devalue which requested realignments. Currency markets were closed without the need for sky-high interest rates in Paris, and after hard bargaining a new pattern of parities emerged.

— *The Daily Telegraph (London).*

FROM OUR APRIL 8 PAGES, 75 AND 50 YEARS AGO

1911: 'A State of Embryo Warfare'

PARIS — [A Herald editorial says:] "Concurrent with the efforts of right-minded people in the cause of peace there is not a nation, not excepting the United States, traditionally adverse to war, which is not working to increase its armaments in numbers and in efficiency, both on land and sea. The smaller countries, like Holland and Belgium, are fortifying their frontiers and furbishing their arms, while the larger are multiplying their expenditure at a ruinous rate, adding Super-Dreadnought to Super-Dreadnought, and eagerly welcoming every new invention which may render the taking of human life more easy. Admitting that the best guarantee of peace is to be prepared for war, it is illogical at the same time to enter into a competition of preparedness — to foster what is a state of embryo warfare."

1936: Tornado Toll Approaches 500

NEW YORK — Nearly 500 bodies had been recovered [on April 7] from tornado wreckage in Southern states, and more than 1,800 persons were receiving treatment. Damage to property passed the $12-million mark, and many thousands were homeless. Gainesville, Georgia, and Tupelo, Mississippi, appeared to be the scenes of the worst devastation. There are 162 dead in Gainesville and 206 in Tupelo. "The howl of the wind seemed like a million claps of thunder in one," said Gainesville's mayor, a physician, who was returning from a call in the country when the tornado hit [on the night of April 5]. The storm followed an easterly course, striking in Arkansas, crossing the northern borders of Mississippi, Alabama and Georgia into North and South Carolina, with a loop northward into Tennessee.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*

PHILIP M. FOISIE	*Executive Editor*	RENÉ BONDY	*Deputy Publisher*
WALTER WELLS	*Editor*	ALAIN LECOUR	*Associate Publisher*
SAMUEL ABT	*Deputy Editor*	RICHARD H. MORGAN	*Associate Publisher*
ROBERT K. McCABE	*Deputy Editor*	STEPHAN W. CONAWAY	*Director of Operations*
CARL GEWIRTZ	*Associate Editor*	FRANÇOIS DESMAISONS	*Director of Circulation*
		ROLF D. KRANEPUHL	*Director of Advertising Sales*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.
Directeur de la publication: Walter N. Thayer.
Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 421775
S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1986, International Herald Tribune. All rights reserved.

The Big Powers Need the United Nations

By Edward C. Luck

NEW YORK — The United Nations is rapidly going bankrupt. Old Soviet and new American arrears have turned a political crisis into a financial nightmare. And what do the two giants have to say as their creation founders?

The Soviet Union is busy trying to explain why it needs twice as many people at the United Nations as any other country. Despite protestations of undying devotion to the organization's principles, the extracurricular activities of the Soviet mission and its Secretariat personnel bespeak a far more cynical attitude, which demeans the high purposes of the world body.

For all its rhetoric about helping the Third World, the Soviet Union has given remarkably little financial or moral support to development programs and peacekeeping operations. Japan, through its voluntary contributions, has now surpassed the Soviet Union as the second largest contributor to the United Nations system.

Washington has properly sought to limit the size of the Soviet mission, but so far has refused to enter into consultations with the United Nations and the Soviet Union, as called for under the 1947 Headquarters Agreement. The resulting imbroglio has distracted attention from the U.S. refusal to pay almost half of its assessed contribution, in violation of its treaty obligations.

Haunted by stereotypes of the North-South confrontations of the 1970s, the U.S. Congress seems intent on punishing the United Nations even as positive trends emerge in the world body. For many years, moreover, the U.S. posture has been long on criticism and short on constructive initiatives. Transfixed by what it does not like, Washington has failed to put forward a positive agenda or a vision for the future.

Neither the United States nor the Soviet Union, in short, has exercised leadership in the world's premier political forum.

In the 1970s the nonaligned states filled this void with demands for sweeping changes in the international economic, political and security order that neither superpower could stomach. Now that moderation and flexibility have entered the nonaligned vocabulary, no one in Moscow or Washington seems to be listening.

After repeated setbacks at the hands of the Third World majority, both superpowers have a stake in making the United Nations work more as they envisioned four decades ago.

For the United States — dependent on global markets, peaceful evolution in the Third World and universal respect for human rights — realism dictates strengthening international institutions and norms, not weakening them.

The Soviet Union, too, needs a relatively calm external environment while it mends its tattered economy. Through the United Nations, Moscow also seeks recognition as a great power with global interests, while seeking to sway the Third World and weaken Western resolve.

Because of their persistent differences, the United States and the Soviet Union need a neutral place in which to do battle without resorting to force. The United Nations — and state funerals — have provided the primary East-West meeting grounds in recent years. For all the talk about radical arms cuts, in the long run stronger collective security mechanisms will be essential to make the world safe for disarmament.

More than they care to admit, even big powers sometimes need UN mediation, peacekeeping and verification to provide a buffer so that second-order conflicts do not escalate into confrontations from which neither side can afford to back down. Resolutions 242 and 238 remain the only generally accepted planks for peace in the Middle East. The UN plan for Namibia provides the sole existing framework for stability in southern Africa. The UN-sponsored negotiations on Afghanistan offer the Soviet Union a face-saving way out if it chooses to stop the carnage.

Washington and Moscow should begin to talk about using UN peacekeeping and peacemaking capabilities, and about reviving the original mandate. For the other 157 members, the case for reform would be sweetened by a renewed Soviet-U.S. financial and commitment to the world body. The current crisis provides a historic opportunity to turn the organization around. As leaders in Moscow and Washington should know, it is easier to destroy international institutions than to build them. The choice is theirs.

The writer is president of the United Nations Association of the United States, a private research and education group based in New York. He contributed this comment to The New York Times.

Now the UN Is Punished For Improved Behavior

By Peter Fromuth

NEW YORK — The United Nations is running out of money. There are two sides to the funding problem, and they are like two clamps of a vise.

One clamp represents about $125 million in back dues owed by members, including the United States, that have refused part of their UN contribution as a protest against activities that they don't like. The other clamp is $80 million to $100 million in cuts, or about one-half of the American assessment, that the U.S. Congress has enacted or proposed during the last year.

Both violate U.S. commitments under international law. And both cause major cash-flow problems for an organization with an $800-million budget and a prohibition against borrowing. However, the first of these clamps has tightened gradually over the last 20 years, so the United Nations was able to cushion the effect, although at the price of exhausting all financial reserves. But there was little warning of the new U.S. cuts. With its financial cushion now gone, the world body is running out of options.

The largest cut so far — $42 million — is essentially a congressional penalty for UN failure to jettison one of the charter's basic principles — one nation, one vote — and replace it with contribution-weighted voting on money matters.

Potentially even more serious are the cuts triggered by the Gramm-Rudman budget measure. In this fiscal year, for example, the UN share of cutbacks was already $21 million, which is roughly 10 percent of the U.S. dues to the organization and thus more than double the 4.3-percent whack aimed at the rest of the government. And there is more to come. Congressional sources predict much greater cuts for 1987.

While the United States has long been unhappy with its lot at the United Nations, the timing of this frontal assault is paradoxical. It coincides with the most sustained period of U.S. influence in the world organization since the 1960s.

In fact, after four years of angry arm-waving at the United Nations, the Reagan administration compiled a record on both political and administrative issues at the last two General Assemblies that would justify intensified U.S. involvement. Helping to make that possible is the emergence of a powerful, moderate mainstream in the Third World that is willing to join the United States when it takes reasonable positions and defends them convincingly.

A vivid example is the UN turnabout on terrorism. For 13 years the organization has been stuck in a definitional tar pit over what causes terrorism and who is responsible. But in 1985 both the General Assembly and the Security Council passed resolutions unequivocally condemning terrorism and hostage-taking, declaring them unjustifiable regardless of the cause.

Hand in hand with the terrorism breakthrough was a decline in verbal mistreatment of Israel, so startling to the Israeli ambassador that it moved him to hail "the end of our decade of isolation."

Another side of the same story is a more responsible attitude toward management — one that has produced a freeze on professional salaries, a near freeze on budget growth (0.1 percent) and, most important, an almost universal recognition that after four decades it is time to overhaul the programs and machinery of the world organization.

Thus, the congressional assault on the United Nations amounts to punishment for good behavior.

When the Reagan team arrived at the United Nations, it was aggrieved by many things: attacks on Israel in UN forums, double standards in the treatment of the United States and the Soviet Union, the irrelevance of many UN resolutions and programs and the expansion of the UN budget. On each count there has been dramatic progress.

Yet Congress is embarked on cuts so deep that they will make it impossible to trim the fat and save the bone. They will force the firing of as many as 2,000 UN staff members in peacekeeping as well as in human rights, in disaster relief as well as in combating drug-trafficking.

In many ways it was the Reagan administration's unvarying criticism of the United Nations in the early 1980s that triggered the congressional furies now laying waste to America's leverage in the world body. The administration should call the attack to a halt.

The writer is director of the UN management project at the United Nations Association of the United States. He contributed this comment to the Los Angeles Times.



Cartoon by OHMAN in The Oregonian.

Time to Merge, Streamline and Decentralize

By Jonathan Power

LONDON — Secretary-General Javier Pérez de Cuéllar was reported as saying last year that only one in four United Nations employees performed any useful work. In a recent interview he told me that the member governments are "always creating new bureaucracies and new expenses ... I don't even know how many bodies the UN has."

Good work is done by the International Fund for Agricultural Development, UNICEF and the Emergency Office for Africa, among other UN agencies. Still, a recent report by Maurice Bertrand of the United Nations's own joint inspection unit observes that the quality of staff is poor and there is a widespread "indifference shown toward standards of work and competence." Yet "the type of tasks entrusted to the United Nations — peace, protection of human rights and development — are some of the most difficult imaginable," and hence the United Nations needs "staff of exceptional calibre."

Development aid is supplied by 30 different UN bodies. Third World countries thus receive a flow of divergent recommendations.

Mr. Bertrand has been with the United Nations since its early days, and now that he is about to retire he can speak frankly. His most innovative proposal is to reform the economic and development side of the United Nations. He argues for a total dismantling of the headquarters staff in New York, Washington and Rome of UNICEF, the Food and Agriculture Organization, the development, population and food aid programs and even the World Bank. They should be reconstituted as one unified organization and headquartered in the key Third World regions — one for Africa, one for the Caribbean, one for South Asia, and so on.

To complement these integrated regional on-the-spot development agencies there should be in New York an economic counterpart to the Security Council, which is restricted to political and military problems. It should be tightly structured, with no more than 23 members, and able to deal at ministerial level with the critical issues of the international economy — for example, the debt crisis, the law of the sea and commodity prices.

International Herald Tribune. All rights reserved.

Use of 'Contras' Makes You Responsible for Them

By David Atlee Phillips

This is the first of two articles. The writer was chief of Latin American and Caribbean operations when he retired from the CIA in 1975. He is the author of "The Night Watch: 25 Years of Peculiar Service." This manuscript was submitted to the CIA for clearance.

WASHINGTON — April 17 will be the 25th anniversary of the landing at the Bay of Pigs by CIA-supported Cuban exiles. It was a Monday in 1961, with an uncertain dawn and an ominous twilight.

The worst day of the operation was the following Wednesday. That was when those of us in the CIA's Cuban task force, headquartered in a former Wave barracks, knew that the landing was a failure beyond salvage. The invasion force had been routed.

The Cuban exile military commander of Brigade 2506 was about to abandon the fight. In what was to be his final radio report, his voice was clear. There was no static to muffle the obscenities he used to describe the American government. He cursed us as individuals.

The Cuban commander had been a friend of the CIA's Washington task force chief; that man's face was white with remorse and fatigue as he listened to the transmission from the Cuban beach. The marine colonel who had been seconded to the CIA from the Pentagon to direct the military aspects of the operation held his hand over his face, as though trying to hide. One officer rushed from the room to vomit in a wastebasket.

The Cuban commander radioed that he was standing in the shallows. "I have nothing to fight with ... Am heading for the swamp."

He cursed us again. Then it was over. The radio was dead.

That is my worst memory of abandoning an ally, but it isn't the only one. In my 25 years with the CIA, I was aware of too many instances in which allies and agents were left stranded after a successful operation or dumped after a failed one.

□

Paramilitary covert action has never been easy for the United States, even in what some intelligence professionals remember as the good old days. We have tended too often to leave our friends — individuals and groups — hanging out to dry in hostile circumstances. The reasons for this continuing difficulty tell us some painful things about our society.

We are impatient and sometimes hypocritical. Our covert-action operations are too often tactical missions, short-term ventures for short-term ends. We ask people to take risks for us without fully comprehending the moral — and logistical — commitments we have made to them.

The covert-action problem is worth taking seriously now, at a time when the United States is embarking on important new commitments to paramilitary forces around the world. Whatever you think of the merits of the various "freedom fighters," once you make a commitment to them it is unfair to turn your back.

The primary reason for the humiliation at the Bay of Pigs was President Kennedy's last-minute decision to cancel the sorties of Cuban exile aircraft, their engines warming up on Central American tarmacs, to provide air cover for the invasion force of 1,400 exiles and a platoon of tanks.

The young president — in office less than three months — manfully accepted responsibility for the fiasco. But there was sufficient blame to spread around. The CIA had been reluctant to recognize that the amphibious landing might be beyond its capabilities, and it failed to make that clear to President Kennedy.

Most of our Cubans were taken prisoner; some died. We had recruited them, indoctrinated and trained them and sent them into battle without the air cover they expected. "The skies will be yours," we had said. We failed our "contras." We didn't call the Cubans of Brigade 2506 that in 1961, but they were our contras.

CIA officers aren't sentimental. They understand that in espionage or counterespionage there are often personal casualties. But these victims know what they are getting into; they are spies who, for one motive or another, often money, have betrayed their country. Most spies know they must be prepared for a day of reckoning if things go wrong. Thus, professional American case officers who manage spies perform their assignments without having to fine-tune their sense of personal ethics.

But even the most hardened intelligence officer is uneasy when foreigners supporting a CIA covert-action operation are the victims. These people volunteered or were persuaded to rally to a cause. When they are abandoned it is disquieting for their case officers, who carry a burden of remorse and second thoughts when they walk away from the wreckage.

□

It has happened too frequently. The CIA has recruited and trained foreigners for paramilitary or political action endeavors and, when the operations were concluded, left them out in the cold. Not because the CIA is institutionally callous. Generally the problem has been that post-operation support has been beyond the agency's capability or authority.

There is a long list of these failed paramilitary ventures. I would be uncomfortable revealing details of those endeavors, and even if I were inclined to do so the CIA's Publication Review Board would remind me of my secrecy oath. But the burgeoning public literature on U.S. secret operations contains several case histories.

In his memoirs, former Director of Central Intelligence William E. Colby describes the covert paramilitary support given by the CIA in 1972 to Kurdish mountain people fighting Iraq in a border dispute, support requested from President Nixon by the shah of Iran. Three years later the shah, having settled his differences with Iraq, had no further interest in the Kurds. U.S. support to the mountain fighters ended abruptly. "CIA's cable traffic," writes Mr. Colby, "suddenly was jammed with requests to help the refugee and exiled Kurds instead of shipping arms and military supplies to them clandestinely."

The Washington Post.

Democracy Means Civil Discourse

By Flora Lewis

DALLAS — There was an hour between planes. A man behind two brochure-laden card tables was calling out, "Step up and learn about our space program." I approached.

I had always wondered about the intense young people who man the Lyndon LaRouche stands, but I had always been in too much of a hurry to stop and talk to them.

The sign said "Better beams in space than Soviet missiles here," and "Send Gramm and Rudman to Siberia," and "Support nuclear energy."

"Why do you back him?" I asked in a conversational tone. The man glowered and replied, "Do you support our space program?"

"I mean," I said, "why are you for LaRouche?"

"Do you or don't you want a strong defense?"

"Oh, I see. You ask questions but you don't answer them."

His face was getting more tense by the moment. His voice, wary from the start, became hostile. "Do you want to buy some literature?"

I said I was more interested in hearing him explain his point of view. He was annoyed, but he accepted what he took as an unavoidable challenge. "He's against liberal traitors, and I'm against liberal traitors."

"And what do you mean by that?"

The pale young woman behind the adjoining card table came to her comrade's rescue. He was a hawker, not a talker. "Do you know the word patriot?" she asked accusingly. An elderly man with a cozy smile wandered up, and they turned to him in relief, pointedly ignoring me.

Maybe it was my voice, maybe my clothes, I don't know how they decided so quickly to consider just another airport transient as the enemy. But they did. I wasn't looking for a fight, I was just curious. The whole conversation lasted less than two minutes and would obviously get nowhere.

As it happened, I was on my way to Austin for a conference at the University of Texas entitled "The Future of U.S.-U.S.S.R. Relations: Lessons from 40 Years Without World War." The idea, we were told, was that for all the troubles, something must have gone right and if we could figure out how 40 years without world war were achieved, we might be able to keep peace for at least another 40 years.

There were current and former officials from the National Security Council, the State Department, the Pentagon, the CIA, academics and scientists of note and a few important Russians. There were arguments, of course, and keen awareness of the fact that hostility between the United States and the Soviet Union is the biggest danger for the world.

But compared to the LaRouche people's reaction to a casual questioner responding to their invitation to step up and be informed, the atmosphere was positively amiable. Among Americans and Russians, there was no trouble agreeing that security and survival were the prime and common needs for everybody.

At his summit with Mikhail Gorbachev, Ronald Reagan indulged the fantasy that if Earth faced an invasion by Martians, U.S.-Soviet quarrels would be quickly set aside in the common defense of our planet. When the reference was made in Austin, Helmut Sonnenfeldt, a former National Security Council member, said whimsically that he objected on behalf of Martians, who should not be presumed to be hostile.

It was a good point, and a reminder of the question about the LaRouche people. Whom are they so instinctively against, and why?

At the time of the industrial summit in Bonn last year, elections were approaching for the important West German state of North Rhine-Westphalia. President Reagan, and all the rest of us on the trail, came to a town where lamppost after lamppost was emblazoned with posters carrying snide, thinly disguised neo-Nazi messages. On investigation, it turned out that they were organized by Lyndon LaRouche. His candidates got nowhere in the West German election, but they tinctured the atmosphere.

His people made a pitch in France. There is no sign that they had any involvement with the extreme right-wing party of Jean-Marie Le Pen, but they stood on the main streets of Paris shouting the same call to arms that they pitch at Dallas.

This is a time when Americans are worried about all kinds of fanatics, for good cause. Free speech and free press require us to tolerate our fanatics. But we have the right to question them in a civil way, and if they can't give a civil answer they reveal themselves incapable of the rational discourse on which democracy depends.

The New York Times.

LETTERS TO THE EDITOR

Fundamental Change?

In his determination to find encouragement in the results of the Soviet Communist Party's congress, Stephen F. Cohen writes that Mikhail Gorbachev has "religitimized the principle of fundamental change." (*"Gorbachev Isn't the Master of Soviet Policy ... Yet," April 2.*) But fundamental change would be systemic change, which has never been legitimized by a Soviet leader and therefore cannot be religitimized. Fundamental change would include a change in the policy of suppression of dissidence. But Viktor Chebrikov, the KGB chief and a Politburo member, made clear at the congress that this policy will be vigorously pursued.

ARNOLD M. SILVER.
Luxembourg.

A Fire to Remember

I was dismayed in reading your March 26 editorial page to see that the cited item from your 1911 pages was not the Triangle Shirtwaist Company fire on Washington Place in New York, where 147 young Italian and Jewish women perished. The tragic blaze consumed the top three floors of a 10-story building. The company was absolved of blame for locked doors (to prevent theft) and a faulty elevator, but the scandal was so great that the New York State Legislature initiated strong remedial measures. The Triangle Fire of March 25, 1911, became a landmark in America's drive for women's rights and protective labor legislation.

G. WALLACE CHESSMAN.
Rome.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

ARTS / LEISURE

Democ... Means G... Discom...

By Flora Le...

DALLAS — There w... between planes A... two brochure-laden cad... calling out, "Step up and ... our space program."

I had always wonder... intense young people w... Lyndon LaRouche stan... always been in too much ... stop and talk to them.

The sign said "Bom... space than Soviet missiles," "Send Gramm and Rudm... ria," and "Support moder...

"Why do you back ... in a conversational tone... glowered and replied, "D... port our space program."

"I mean," I said, "... for LaRouche?"

"Do you or don't y... strong defense?"

"Oh, I see. You ask ... you don't answer them."

His face was getting ... the moment. His voice ... start became hostile. "D... to buy some literature?"

I said I was more ... hearing him explain his po... He was annoyed, but le... what he took as an unwa... lenge. "He's against liberal ...

"And what do you mean ...

The pale young woman ... adjoining card table came ... rade's rescue. He was a ... talker. "Do you know the ... of?" she asked accusingly ... man with a cozy smile was ... and they turned to him ... pointedly ignoring me.

Maybe it was my voice ... clothes. I don't know how ... ed so quickly to consider ... airport transient as the ... they did. I wasn't looking ... I was just curious. The ... sation lasted less than ... and would obviously get ...

As it happened, I was on ... Austin for a conference at ... versity of Texas entitled "... of U.S.-U.S.S.R. Relations ... from 40 Years Without War." The idea, we were told, ... all the troubles, something ... gone right and if we could ... how 40 years without war ... achieved, we might be able ... peace for at least another ...

There were current and ... fficials from the National ... Council, the State Depart... Pentagon, the CIA, aca... scientists of note and a few ... Russians. There were arg... ments, and keen awareness ... fact that hostility between ... States and the Soviet Un... biggest danger for the wor...

But compared to the l... people's reaction to a ... ument known giving an apparently ... answer responding to their ... to step up and be inform... mosphere was positive. ... Among Americans and ... there was no trouble ag... security and survival was ... and common needs for ...

At his summit with Mr. ... Reagan is the fantasy that if Earth ... invasion by Martians ... countries would be quicker ... the common defense of ... When the reference was ... him Helmut Sonnenfeldt, ... National Security Council ... automatically that he ... behalf of Martians who ... be presumed to be hostile.

It was a good point, ... of the question that ... Reagan people. When ... fundamentally against, and ...

At the time of the summ... in Berne last year, ... approaching for the impr... German state of North Rh... Palatinate. President Reagan ... rest of us on the trail ... where foreigners, after long ... confronted with possi... trouble, finally disguised and ... anger. On investigation ... that they were organized ... Lyndon LaRouche. His candidates ... here in the West German ... that they structured the ... that they made a point ... There are no signs that the ... ment with the conservative ... party of Jean-Marie Le ... have stood on the main ... Paris shouting the same ... that they pitch at Dallas.

This is a time when ... alarmed about all kinds of ... a good cause. Free speech ... requires us to tolerate ... But we have the right ... them in a civil way, and ... a civil answer if they are ... and capable of the same ... on which democracy ...

The New York Times

TO THE EDITOR

...was not the Triangle Shirt... ...ire on Washington ... New York, where 147 work... ...and Jewish women perish... ...tragic blaze occurred on ... ...floors of a 10-story loft ... ...company was absorbed in ... ...locked doors to prevent ... ...fourth elevator, but the ... ...great that the New York ... ...Legislature initiated many ... ...measures. The Triangle ... ...March 25, 1911, became ... ...in America's drive for safer ... ...and protective labor legislation.

G. WALLACE CHESS

...Letters intended for ... ...and not addressed to the ... ...Editor, and must contain ... ...signature, name and ... ...Letters should be ... ...as brief as possible ... ...are subject to editing ... ...are responsible for the ... ...of unsigned manuscripts.

The Scent of Success: Giorgio, California

International Herald Tribune

LOS ANGELES — It's 9 A.M. *on Rodeo Drive and Giorgio is* already churning. A neat little van in the store's distinctive, yellow and white stripes, matching the awnings, is starting its round of deliveries. A couple of painters are working away on the facade, pushing aside *impeccable white* shrubbery boxes.

The sun is hitting hard when the store's owner, Fred Hayman, steps out of a black Rolls-Royce, whose plate reads "Giorgio." As he goes

HEBE DORSEY

through the door, he is greeted by the sweet smell of success — wafts of his $150 an-ounce-perfume, Giorgio, known in some quarters as the scent of the century. Launched in 1981, Giorgio has had phenomenal sales — $2.5 million in 1982, more than $100 million in 1985.

On Rodeo Drive, the miracle drive of the retailing world, Giorgio is something of a miracle store. Opened 25 years ago by Hayman and his wife, Gale — the two are now separated but still partners — it has captured the glitzy glamour, the mystique of Beverly Hills, and has given Rodeo Drive the international cachet of Bond Street or Faubourg Saint-Honoré. To many, *the Haymans, with their fashion* sense and their entertaining flair, are largely responsible for this cachet.

"When I bought the store in 1961, Beverly Hills was a provincial old city," Hayman said recently at his Malibu retreat. "Rodeo Drive belonged to hairdressers and coffee shops. It wasn't chic at all. We were the first fashion shop there. When we were followed by Gucci, Van Cleef and Arpels, I knew we were made.

"I wasn't even in retailing then," he added. "I was the banquet and catering manager for the Beverly Hilton. The store, which was owned by a couple of friends of mine, looked like a good investment and I came in as a silent *partner.*"

Soon after, Hayman bought his partners out and left the hotel business. In 1965, after a short experience with a restaurant in downtown Los Angeles — "which I dropped, it wasn't doing well" — he and his wife started concentrating on the store. Originally an 800-square-foot (74-square-meter) store "stocked with old ladies' clothes and losing money," it grew to a clothing emporium that spreads over a whole block. Besides *men and women's styles, there are a* shoe boutique and a perfume counter — the latter attended by four young women wearing yellow blousons whose backs are embroidered with "Giorgio" in black silk.

The store, dominated by oversized hotel-ballroom crystal chandeliers, features a bar, a fireplace, a pool table and background music. Customers, whose pictures are plastered around the bar, have included the entertainers Elizabeth Taylor, Linda Evans, Diana Ross, Carol Burnett, Liza Minnelli and Raquel Welch, as well as presidents and other politicians.

A neat, compact man with a crop of white hair and strong shoulders, the Swiss-born Hayman admits that he made it in part because he brought to retailing the panache, *the generosity and the showmanship* of astute hotel managers. Everything he does has flair. When he opens a bottle of champagne, it is always Dom Pérignon. When he entertains at home, he brings out golden and Beluga caviar with baked potatoes.

Giorgio's, as a chic, clubby hangout, crops up in a number of slick novels set in or around Beverly Hills by the likes of Jackie Collins or Harold Robbins. Judith Krantz's best seller "Scruples" was clearly patterned after Giorgio.

Hayman knows how to pamper his clients. "From the very beginning, we personalized the business by writing thank-you notes to all our customers. When we started, we didn't know anything, not even sizes. But we had taste, a certain flair."

For the launching of the perfume, Hayman gave a memorable "Very Black-Tie" party for 800 people in a big yellow and white tent across from his store. Five of the best chefs in Los Angeles catered the event and the talk-show host Merv Griffin acted as master of ceremonies.

Hayman's first fashion coup was to establish a conservative yet smart uniform based on what he calls the Dunhill blazer — "single-breasted and made of blue hopsack. We had it in different colors, different fabrics, and added pants to go with it. Pretty soon, all chic women were wearing it."

Hayman got a further lift in the late 1970s when such films as Warren Beatty's "Shampoo" brought *Beverly Hills back into the public* consciousness, Hollywood became a glamorous place again and stars started behaving and acting like stars.

"We now sell a lot of evening clothes, a lot of award events clothes. I have been complaining for a long time that stars didn't dress well enough," Hayman said. "In the '70s, it was more fashionable to look poor. Now, this is changing. They buy clothes and large homes. People are no longer afraid to show off. Now they come, they enjoy spending money. They got tired to look poor. We're cashing in on that too."

His store, stocked from regular visits to international fashion capitals, was already making big money when he and Gale burst upon the scene with an extraordinary fragrance, Giorgio, which revolutionized selling techniques in the world of perfume. The fragrance had $60 million in sales in about 180 stores in 1984, or about four times the figure for 1983. In 1985, the figures climbed to more than $100 million.

Hayman credited Gale for pushing the project. "We had a fragrance many years ago, which was sold only in the store," Hyaman said. "It was very similar to Patou's Joy. It was never a big deal. But Gale wanted to go into the perfume business again. I tried to discourage it. I told her: 'If we do it, we have to make it a major success. If you come up with a great scent, I'll put my heart and soul into it.'"

Made by Florasynth in New York, the strongly floral scent — a bouquet of jasmine, rose, gardenia, orange, camomile and patchouli — clearly turned out to be great, but what really put it on the map was the Haymans' astute marketing sense. Firmly refusing outside financing, he invested $300,000 for a huge direct-mail campaign, followed up by scented inserts in magazines.

Hayman also put the accent on exclusivity. One winning slogan read: "You know who wears it."

Soon stores were begging for Giorgio, but the market so far is limited to 350 outlets in the United States. "In Europe, it is distributed in Switzerland, England and Paris's Galeries Lafayette, where we're No. 1. We're No. 1 in the United States," Hayman said. "At J.W. Robinson's, in Los Angeles, we're doing $12 million and at Bloomingdale's we're doing $9 million. The No. 2 perfume is taking $1 million." At Harvey Nichols, in London, "we account for 60 percent of the fragrance business," Hayman said. The store is launching the perfume at Harrods next week.

Hayman has opened a Giorgio fragrance store on 57th Street in New York and wouldn't mind opening one in Paris. "It would be a lot of heartache but an exciting challenge," he said.



Proud owner: Hayman and two properties on Rodeo Drive.

New-Found Letter Tells Of Fire at Globe Theater

The Associated Press

LONDON — A letter describing the burning of the Globe Theater in London in 1613, during a performance of Shakespeare's last play, is to be auctioned, Sotheby's said.

The newly discovered letter, signed by a London merchant, Henry Bluett, is the second document known giving an apparently firsthand account of the fire.

Cruising the Potomac With the Rich and Famous

By Carla Hall
Washington Post Service

WASHINGTON — Welcome to Lifestyles of the Rich and Famous.

Here on the Potomac River at nightfall is Malcolm Forbes, the wealthy publisher and adventurer who *appears to be living testimony* to what all of us believe in our hearts — money will make life wonderful — greeting the well-off and the famous, who have come for a spin in his new yacht.

As the 151-foot (45-meter) Highlander set sail with the Washington Monument disappearing on the night skyline, Secretary of State George P. Shultz and the U.S. attorney general scrunch up on a sofa for a chat.

"I haven't seen Ed Meese in three months," said Shultz. "Malcolm Forbes promised me I'd have a chance to talk to Ed Meese."

"I'm here so I can talk to George Shultz," said Meese.

Chief Justice Warren Burger was chatting not far away from the lawyer Robert Strauss, who was not far away from Michael Deaver, who was not far away from — you get the idea.

Deaver, recently in the news because of questions concerning his meeting with James C. Miller 3d, the Office of Management and Budget director, on behalf of a client of Deaver's public-relations firm, commented: "I don't have anything to straighten out." A federal rule prohibits a senior official who leaves the government from lobbying his former department for a year. Deaver left his job as an aide to Reagan last May.

While guests ate dinner, The Highlander cruised several times between the Capital Yacht Club and the Woodrow Wilson Bridge at an almost imperceptible speed of two to three knots. "Mr. Forbes doesn't want to go too fast," said Captain Alex Photenhauer, peering out into the night from the darkened bridge. "It's *just a slow, leisurely little cruise.*"

"Many of these guests have been on previous Highlanders," Forbes said proudly of his latest Highlander, built outside Amsterdam. "I wanted them to inspect the new one." And what did his guests think of Forbes' new boat? "I just realized it *is* a boat," said Charles Wick, director of the U.S. Information Agency. "I thought it was a new marina hotel."

Not everyone can throw this kind of party. And no one will ever leave early. Not that they would want to. Forbes' yacht has four levels with decks all around from which to take in the night air. The furnishings are exquisite, the colors *muted*, the ceilings covered with white leather padding. "It's the architect's feeling it would quiet the boat," Forbes said of the decor. "You don't get a sense of gilt and gold. It's dramatically quiet, don't you think?"

Before dinner, Forbes gave a tour of the ship to guests who peered around and gently punched the padded ceiling.

"Excuse me, Malcolm," said the television broadcaster Roger Mudd, coming over and interrupting the little tour. "You want to see the skyline," Mudd urged. "You want to see what is really a nifty scene." The guests dutifully followed him on deck to glimpse the lights on shore and the planes taking off from National Airport.

On the deck of the second level there are two speedboats, and parked between them two Harley Davidsons (Forbes being a great motorcycle enthusiast). On the top level, sitting blissfully in bright spotlight, is a helicopter painted gold and green. ("The Highland Fling," said Forbes). The scene is reminiscent of a James Bond movie.

"He has more toys than any boy in the world," said the pundit David Brinkley.

Forbes's four grown sons were also on board. "Hi, I'm Steve Forbes," said a smiling, bespectacled man at the buffet table. "I believe in nepotism." At 39, he is president of Forbes magazine. "I made a rapid rise," he said, "as my father would say, *through sheer ability — and* 51 percent."

A Novel Wedding Dress: It Can Be Used Later as Confetti

By Lisa Belkin
New York Times Service

SUSAN Lane is giving new meaning to the saying, "Marriage is just a piece of paper."

A bridal designer for 17 years, Lane has created a line of wedding gowns made completely of Pellon, a trademark for a type of paper that feels like cheesecloth.

Paper wedding dresses are not for everyone, Lane said — just those who want to save a lot of money and "want to be a little different." Being different, in this case, can mean drawing on the gown with crayons, or deciding to cut off the bottom to create a tea-length dress for the honeymoon.

Lane introduced the gowns two months ago for the growing number of brides who call her shop in Los Angeles to ask if she rents bridal gowns (she does not). Rented gowns, she said, "always look like they've been dry-cleaned too often." So she set out to create a wedding dress that could not be dry-cleaned.

"Most people wear a wedding dress once," she said. "Well, that's what this is designed for."

Experimenting with Pellon — a strong, soft paper used as interfacing to stiffen collars and cuffs — she created two gowns that sell for about $140 each.

A flower-girl model is offered as well: a paper pinafore, which sells for $40 and is worn over a lacy blouse. An added advantage: "After the ceremony the kids can decorate it with Pentels."

Lane admits that there are problems. The seams tend to rip, although she has replaced the zipper, a common site of rips, with Velcro closures. The material "burns like crazy," she said, "but so does my taffeta." And it is not waterproof, but she said, "I wouldn't want to get caught in the rain in a satin wedding dress either."

On the other hand, the paper dress has its strengths. To shorten it, just take a pair of scissors and snip. The guests can sign the train, and the resulting artifact can be framed. Lane suggests that the newlyweds incorporate a piece of the dress in a throw pillow for their bed.

So far, about 30 people have bought the paper gowns, among them Rochelle Mellon, who plans an outdoor barbecue for her wedding reception this summer. There will be paper cups, plates and napkins, she said, so why not a paper dress?

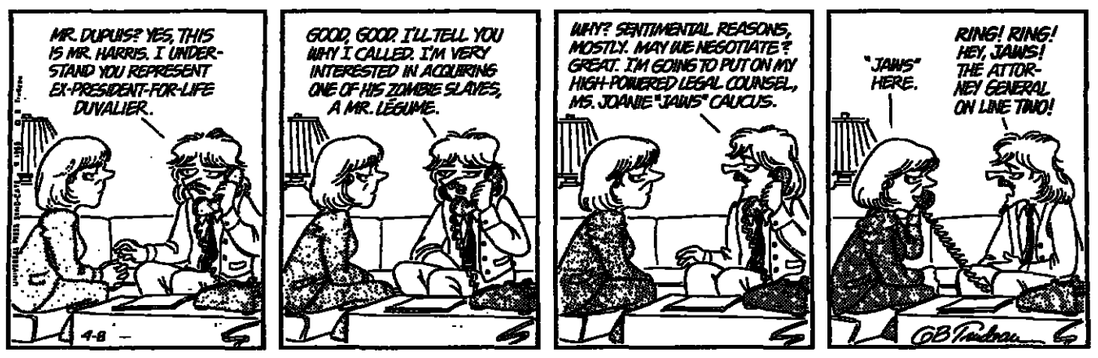
She has also thought of the perfect gift her guests can give: "Paper money and paper checks."

Moscow Workers Find Gems

Agence France-Presse

MOSCOW — Bulgarian workmen refurbishing a 1913 house have turned up a woollen stocking containing pre-Revolution pearls, earrings, banknotes and a diamond necklace. The banknotes indicated the trove had been hidden under the floor before the October 1917 revolution, the government daily Izvestia said.

DOONESBURY



Gaza Strip: Forgotten Territory

(Continued from Page 1)

Gaza is nestled on sand dunes running along the Mediterranean. The contrast between the white sandy beach and the kaleidoscope of poverty in the adjacent camp is jarring.

The camp is a blur of ugliness: cinder block huts, rusty corrugated steel roofs, sand dune sidewalks; shoeless children clutching an orange in one hand and a feeding card in the other in line at the "supplementary ration center;" a donkey and a goat feeding on an pile of garbage.

Israel occupied the Gaza Strip in June 1967, when Israeli troops evicted the Egyptian Army from the Gaza area as well as the entire Sinai peninsula. When Israel returned Sinai to Egypt as part of their peace treaty, Gaza remained under Israeli control and its ultimate disposition was to be decided *at a future date.*

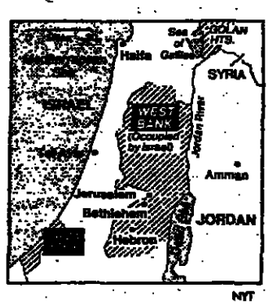
Since the mid-1970s, Israel has been trying to relocate refugees out of the camps into Israeli-built housing or onto lots provided by the government. In the last decade about 40,000 refugees have been able to get together the roughly $25,000 needed to purchase some of these Israeli-provided homes outside the camps, but that has just kept up with the natural growth in the camps.

"It's a problem of money," a senior Israeli officer said. "We would like to build more, but we can't give what we don't have."

For Gaza residents trying to escape the poverty of their strip of desert, measuring 29 miles by 5 miles (47 kilometers by 8 kilometers), getting out is not easy. Unlike West Bank Palestinians, who hold Jordanian citizenship and passports, Gazans are stateless and must travel on a "Travel Document for Palestinian Refugees" issued by Egypt.

"Let's be honest, how many *countries want to take someone* with that document?" said Peter Hawkins, director of United Nations relief operations in Gaza.

The American Embassy in Tel Aviv rarely grants Gaza residents visas anymore because so few of *them return.*



NYT

The Gaza work force totals about 90,000 men and women, Israeli officials say. Every morning about 5 A.M., about 43,000 of them pile into wagons, trucks and buses and head toward jobs in Israel. Most of them work in construction, field work and menial labor unwanted by Jews.

"Gaza is Soweto," Mr. Shawa said, referring to the South African black township. "It is a slave market for Israel."

The rest of the work force is employed in Gaza, primarily in small businesses, orange groves, *Israeli-owned furniture factories and* clothing sweatshops, and the Seven-Up soft drink plant.

No one has any precise statistics, but Israeli and UN relief agency officials agree that unemployment and underemployment are high, particularly among the college-educated, now that the Israeli economy is contracting and the roughly 25,000 Gazans working in the Arab oil-producing countries are being sent home.

Some of those staying at home can be found at the youth center in the Jabalia refugee camp.

Naim, a 36-year-old teacher with a threadbare gray suit and a degree from Hilwan University in Egypt, worked in Libya from 1976 to 1982, before Colonel Moamer Qadhafi "Libyanized" the schools and he was sent home.

"I went without a job for a few years, and then I found work in construction in Israel for 15 shekels a day," he said. Fifteen shekels is worth about $10.

"That lasted for about a year, and then they sent me home," he added. "They said they would call me when they needed me. Now I get a few days work here and there."

Naim said he lives in a hut in the Jabalia camp with his parents and 14 brothers, sisters and relatives. How do they survive?

"I will tell you honestly — the PLO," Naim said. "I have three brothers; all of them fought the Jews and are in prison. The PLO sends us 30 Jordanian dinars a month for each one." That amount is about $85.

Israeli officials who know what is happening in Gaza say that the only thing that prevents the territory from exploding is Israel's iron grip.

Chun Starts European Visit

Reuters

LONDON — President Chun Doo Hwan of South Korea began a 10-day tour of Western Europe on Monday with talks here in which trade led the agenda. He will also visit West Germany, France and Belgium.

Marcos Used Nation's Military as a Private Army, Officers Say

(Continued from Page 1)

People. It involves a broad effort to counter the Communists peacefully as well as in combat. For instance, military doctors as well as soldiers have been sent to rural areas.

"One of the biggest tasks, *though, has been to put the men* and equipment we already have in the places where they are needed the most," said Colonel Alexander Aguirre, who is in charge of overall military operations. "We have had to undo a system in which national security meant security for the first family."

As an example of the diversion of military equipment, General Lukban and independent military observers in the Philippines and the United States cited the deployment of 120 armored personnel carriers.

The V-150 carriers were bought through U.S. government loans for $30 million from 1983 to 1985. The vehicles were earmarked for protecting military convoys and patrols from rebel ambushes, which have killed at least 2,000 soldiers in the past three years.

Yet military documents from those years show that Mr. Marcos ordered only about 40 percent of the carriers deployed in rural areas where the insurgency was active.

The remaining 60 percent stayed in Manila, either guarding Mr. Marcos's presidential palace or parked in a nearby military base where they were kept to put down anti-Marcos street demonstrations.

The documents show that six battalions, representing more than 3,000 soldiers trained for anti-insurgency combat, were used to guard the palace and the homes of General Fabian C. Ver and other Marcos associates.

Many of those soldiers were assigned to intelligence squads that kept Mr. Marcos's political opponents under surveillance, according to documents and officers. Scores of other soldiers were made plainclothes bodyguards for the former president's relatives and friends.

Perhaps the most glaring example of mismanagement, General Lukban and the other commanders said, was the 1983 acquisition and deployment of combat helicopters.

The officers complained that the helicopters were deployed to protect the Marcos family and friends. But they also cited details of the *purchasing process as an illustration* of wasteful and possibly corrupt military acquisitions.

For years, the Philippine military used Huey helicopters manufactured by Bell Helicopter Corp. of Fort Worth, Texas, for combat operations against the rebels.

But in 1983, according to the military sources and documents, Mr. Marcos ordered the purchase of 17 S-76 helicopter gunships and two S-70 civilian helicopters from the Sikorsky Helicopter Division of United Technologies Corp. in Hartford, Connecticut.

The price of the 19 helicopters was $63.5 million, all of which was financed through the U.S. Foreign Military Sales program, according to U.S. government documents on file in Manila.

When the military badly needed combat helicopters, Marcos selected what one source called 'sophisticated, VIP luxury transport complete with retractable landing gear and air-conditioned comfort on board.'

Bell had offered the Philippine government 33 Huey helicopters for the same price. Top Philippine Air Force commanders and U.S. military liaison officials recommended that the government buy the Bell aircraft, which were less luxurious but more effective in counterinsurgency operations.

Against those recommendations, Mr. Marcos selected the Sikorskys, which one U.S. military source here described as "sophisticated, VIP luxury transport complete with retractable landing gear and air-conditioned comfort on board."

"I felt the procurement was railroaded," said Lieutenant Colonel Edwin Abello, who directed foreign military purchases, particularly from the United States, from 1978 to 1983.

Colonel Abello, who resigned in 1983 and now lives near Chicago, said that he complained in vain at the time. "They wanted something to transport VIPs, not soldiers," he said.

The local representative for Sikorsky at the time of the purchase was a friend of Mr. Marcos. Military commanders said they believed that Mr. Marcos's decision was "much more political than military."

The military's greatest need, General Lukban said, has been for more helicopters, and "here we got half as many for twice the price."

According to inventory records, the Philippine Air Force has 86 helicopters, but because of age and shortages of parts, fewer than 30 are in operation at any time.

Billy U. Enerio, who directed international logistics for commercial and foreign procurement from 1980 to 1982, said that General Ver ordered his aides to check every military supplier "to look into who are the members of the board, who are behind the firms, so that they can only give contracts to their friends, to the friends of the administration."

Money often changed hands, added Mr. Enerio, who now works as a security guard near Houston. A former colonel, he resigned in December 1984 because, he said, he was disgusted with the corruption.

"I was approached by people offering me money," he said. "There were several times I was approached by businessmen complaining their papers were supposedly lost. But they were not lost. Someone was waiting for a bribe."

In 1981, Mr. Enerio said, military procurement officers issued a contract to buy 500 Isuzu cargo trucks from a local distributor. Three years later, General Ver had not signed the contract.

But in October 1984, Mr. Enerio said, the military bought 180 of the Japanese trucks at a higher price from a company *controlled by* General Ver. Thirty-eight additional Isuzu trucks were purchased at an even higher price from a woman who said she was a cousin of Mr. Marcos, Mr. Enerio said.

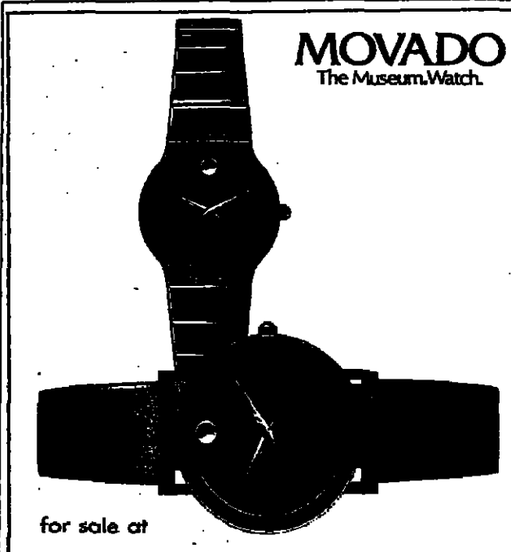
Beyond such specific instances, General Lukban and other commanders cited the overall budget made available by the Marcos government to the military during a crucial period when many believe that the Communist insurgency could have been contained.

"There simply was not enough money in the budget for us to buy our soldiers uniforms," said Colonel Aguirre. He said the 2,500 pesos (about $125) that the government gave each soldier as a uniform allowance every five years "ran out even more quickly because the uniforms they were forced to buy were *grossly substandard.*"

The uniforms were manufactured in the Philippines as part of a self-sufficiency program begun by Mr. Marcos, but military officials now say that the contract to produce them went to a company secretly controlled by General Ver.

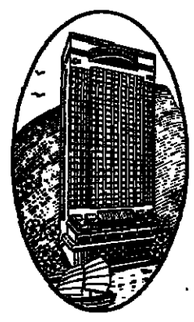
Mr. Enerio said that General Ver also set up a company through two of his sons to sell C-rations to the armed forces.

The shortages in the field resulting from such practices led to military abuses that helped to fuel the insurgency. Hungry soldiers stole food from peasant farmers, giving grist to the insurgents' propaganda campaign that government soldiers were the enemies of the people. Some soldiers sold their rifles and pistols to black-market dealers, *who resold them to the insurgents.*

MOVADO
The Museum Watch.

for sale at
PEIGNEY
7 RUE DE CASTIGLIONE
75001 PARIS
[1] 42 80 65 89

In Hong Kong
we are in the Central Business District.
And yet just minutes from Kowloon.
You should be, too.

HOTEL FURAMA
INTER•CONTINENTAL



THE ADVANTAGE IS INTER•CONTINENTAL®
INTER•CONTINENTAL HOTELS
One Cunnaught Road, (852) 5/255111, Telex: 73081
For reservations call: Amsterdam: (020) 26.20.21, Brussels: (02) 751-87-27
Frankfurt: (069) 27 100620, London: (01) 491-7181, Milan: (02) 8272.62, Paris: (01) 47-42-07-92
or call your nearest Inter-Continental sales office or your travel agent.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BestCo	28477	49¼	47½	49¼	+ ¼
AT&T	21765	22	21⅝	21⅝	— ⅛
IBM	15896	150¼	147¼	149½	+1⅝
Chrys s	12063	48¼	38⅜	39¼	— ½
CSX	10858	33¾	32¾	33¼	+ ⅛
AmExp	10576	64½	63¾	63¾	+ ⅛
Mobil	10472	38¼	37¾	38	+ ⅜
Navistr	10350	16⅝	16	16	— ⅛
TexInt	9353	3	2½	2⅝	— ⅛
EsKod s	9286	38¾	37	38⅛	— ¼
FordM	8579	79⅛	77⅜	79	— 1⅛
Chase s	8122	44⅜	43¾	43⅞	— ⅛
Reynin s	8044	39¼	38¾	38¾	+ ⅜
Sears	8021	46	44⅝	45⅜	— ⅛
LgDist	8001	13¾	12	13¼	— ⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1734.55	1749.84	1712.52	1735.63	— 2.89
Trans	773.02	785.13	765.46	778.63	— 0.47
Util	166.96	166.96	165.28	165.27	— 1.28
Comp	681.17	687.58	672.49	682.39	— 1.65

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	134.28	132.27	132.27	131.23
Industrials	163.19	159.57	159.57	149.52
Transpn.	125.43	123.21	123.21	123.10
Utilities	68.67	67.72	67.72	67.66
Finance	152.56	150.67	150.67	149.13

Monday's NYSE Closing

Vol. at 4 P.M.	129,760,000
Prev. 4 P.M. vol.	147,270,000
Prev consolidated close	175,121,920

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	244	219
Declined	289	484
Unchanged	211	321
Total Issues	842	857
New Highs	27	34
New Lows	19	5
Volume up	3,833,220	
Volume down	5,762,940	

NASDAQ Index

	Week Close	Year Ago	Ago	Ago
Composite	372.23	378.17	—	—
Industrials	372.45	376.65	—	—
Finance	500.55	—	Clsd.	Clsd.
Insurance	443.91	—	—	—
Utilities	332.81	—	—	—
Banks	404.28	—	—	—
Transp.	347.60	—	—	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	16321	5⅜	5⅛	5⅛	+ ⅛
WangB	12093	18⅜	17¾	18¼	+ ⅛
DomeP	3857	1⅜	1⅜	1⅜	— ⅛
TexAir	3452	39¼	38½	38½	— ⅝
LamVT n	2442	25⅜	25	25¼	— ⅛
BAT In	1984	5⅛	5⅛	5⅛	
Amdahl	1915	14½	14⅜	14⅜	— ⅛
NYTimes	1882	25¾	25¾	25¾	— ⅛
Cubic	1650	21⅜	21⅜	21½	
HmeG s	1547	28⅜	27¾	27⅜	— ⅛
TriMed pf	1316	6⅜	6⅜	6⅜	— ⅛
FCapHd	1267	12½	11½	12¼	— ⅛
KeyPh	1234	16⅜	16¼	16⅜	— ⅛
SunFd s	1155	25	24½	24½	— ⅛
Kidde wt	1114	5¼	5	5¼	— ⅛

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 4	303,052	768,196	1,894
April 3	281,700	822,344	759
April 2	366,498	457,944	1,852
April 1	292,009	821,394	1,928
March 31	334,467	783,592	3,016

*Included in the sales figures

Dow Jones Bond Averages

	Prev. Close	Today 11:00am
Bonds	91.16	91.11
Utilities	92.07	92.05
Industrials	90.26	90.18

NYSE Diaries

	Close	Prev.
Advanced	444	444
Declined	1013	1220
Unchanged	387	351
Total Issues	2046	2015
New Highs	41	44
New Lows	13	15
Volume up	48,239,020	
Volume down	67,957,610	

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	264.82	262.18	262.66	260.92
Transpn.	287.68	282.26	282.83	280.10
Utilities	103.29	101.83	101.83	100.14
Finance	29.83	29.30	29.33	29.12
Composite	282.56	278.32	278.69	277.07

AMEX Sales

4 P.M. volume	11,420,000
Prev. 4 P.M. volume	11,280,000
Prev. cons. volume	11,280,000

AMEX Stock Index

High	Previous Low	Close	Today 3:30 P.M.
264.92	264.20	265.08	265.30

Shares Ease 3.59 in New York

United Press International

NEW YORK — Prices were lower at the close of the New York Stock Exchange on Monday in moderate trading.

The Dow Jones industrial average, which plunged 82.50 points to 1739.22 last week, was down 3.59 to 1735.63 as the NYSE closed.

Declines led advances by less than a 5-3 ratio among the 2,037 issues traded.

Volume amounted to about 129.8 million shares, compared with 147.3 million on Friday.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

"The focus of the stock market has shifted to the economy and earnings performance," said Hugh Johnson, head of the investment policy committee at First Albany.

"Buyers have decided to stay on the sidelines and wait for the economy to respond to lower interest rates before they commit any more cash to stocks," he said.

"People are very concerned about the shape of first-quarter earnings, particularly among the technology stocks," Mr. Johnson said. "The market did a great job moving higher in anticipation of good news. Now we need the good news."

Beatrice Cos. (ex-dividend) was the most active NYSE-listed issue and up slightly.

Lac Minerals was lower in active trading.

IBM was fractionally lower. It introduced industrial robotic systems.

Digital Equipment was advancing. It announced a mid-range computer system.

Among other blue chips, General Motors, AT&T, Sears, Eastman Kodak, General Electric and American Express were all lower.

Tobacco stocks firmed. Philip Morris and R.J. Reynolds were ahead.

As crude oil futures rose sharply on the New York Mercantile Exchange, Mobil, Phillips Petroleum, Occidental Petroleum, Texaco and U.S. Steel were all ahead. Exxon was off moderately.

The stocks of energy-dependent airlines — including UAL Inc., parent of United; AMR Corp., parent of American; TWA and Delta — were lower.

Pharmaceutical companies were weaker. Merck, Upjohn, Abbott Laboratories, Eli Lilly and Bristol-Myers gave up ground.

BankAmerica was ahead. It is expected to report modest first-quarter earnings.

Goodyear was off slightly. The company said it expected a first-quarter loss of between $60 million and $70 million.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

(Continued on Page 18)

Herald Tribune
INTERNATIONAL
Published with The New York Times and The Washington Post

WEST GERMAN TECHNOLOGY

A SPECIAL REPORT

Hannover: A Forum For World High-Tech

By Clive Freeman

HANNOVER — Whether it is towering automatic cranes, industrial robots, magnetic levitation trains or small-sized ozone generators, the 1986 Hannover trade fair is likely to be displaying them.

It is, after all, the world's biggest industrial fair, according to its organizers.

Visiting it this year has been made somewhat easier since the fair has been divided, with the computer- technology spectacular, or "CeBIT" exhibition, being held in March and the "industry" section in April.

This year's exhibition is really 12 component fairs in one, with its focus concentrating on the "factory of the future."

A total of 5,500 exhibitors, including 1,750 from abroad, will be displaying their products in Hannover, and all told, 45 nations are flying their flags.

For the specialist visitor to the fair, the electronics and electrotechnic sections, which incorporate 1,690 exhibitors, will be of particular interest, as will the "industry automation" pavilion. Another innovation is the pavilion housing the "new materials" section, which draws to Hannover for the first time Europe's major chemical manufacturers, among them BASF, Hoechst and Bayer.

The decision to split the exhibition this year appears to have paid off. About 350,000 visitors — 23 percent of them from abroad — flocked to see the CeBIT (high-tech) half of the fair last month at which there were 2,150 exhibitors. The new organizers are predicting that as many as half a million people will see the industry fair, which runs until April 16.

Last year, hundreds of firms were turned away from the fair or put on a waiting list because of the lack of space. "That problem has now been resolved," said a press spokesman. "Space remains fairly tight, but it is not causing us a headache any more. Nobody has had to be rejected."

The 1986 fair offers a veritable flood of products from the elite of West German industry, although not every major manufacturer is necessarily present. Some show every second year; others prefer smaller, more specialized exhibitions. Still others are turned away because of a lack of space. (This was not so acute a problem this year.)

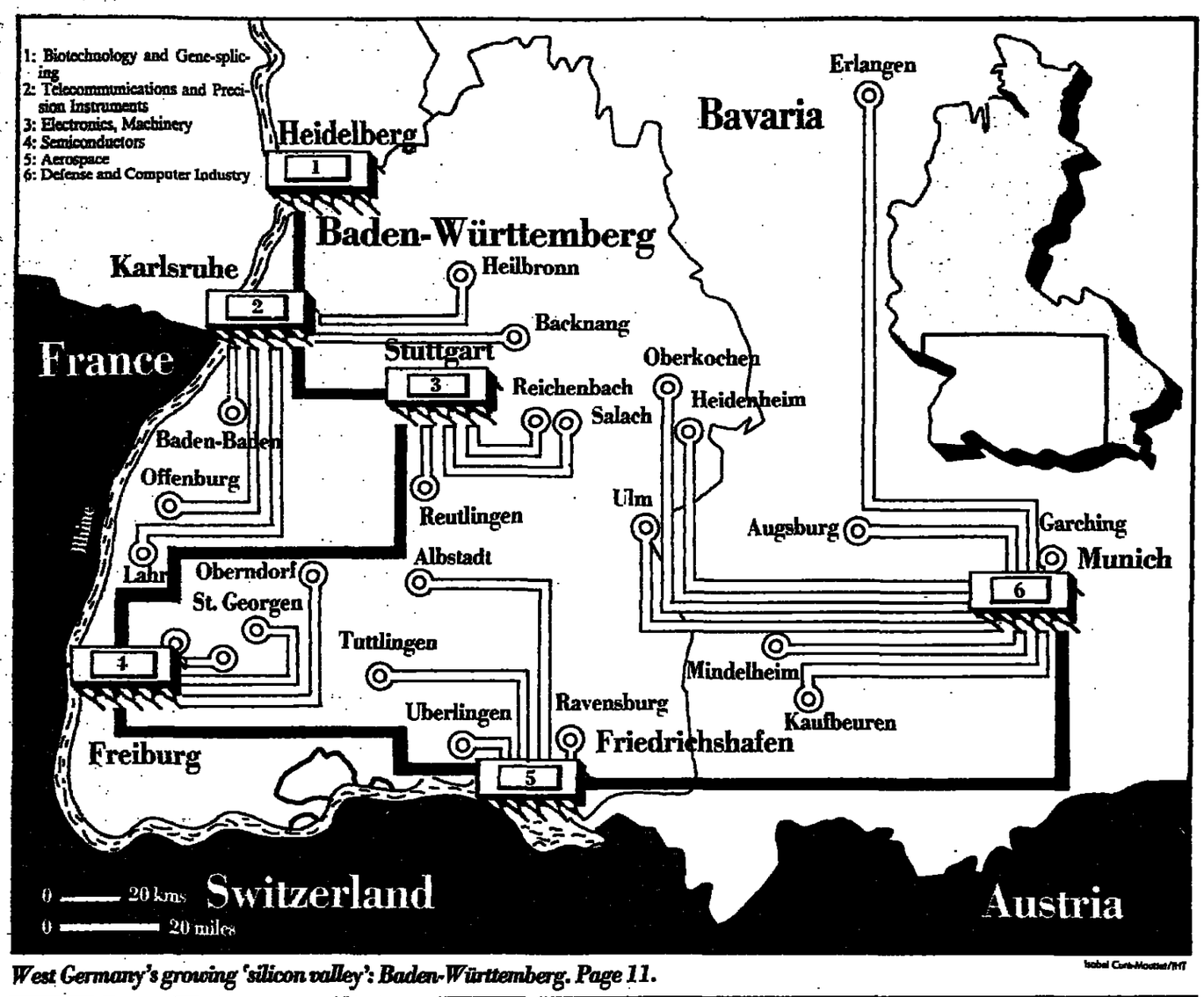
For huge concerns like Siemens AG, Thyssen AG or Salzgitter AG, the Hannover fair is much more than routine "flag-waving." It is an occasion to nurture international contacts and book orders, in addition to displaying new products.

Last year Siemens's worldwide sales rose 19 percent, to 54.6 billion Deutsche marks ($24.8 billion). Besides its more traditional business, Siemens is now heavily into medical engineering. It has successfully launched a new bicor system for cardiac angiography, which can be used both for the radiological imaging of blood vessels and for the effective treatment of vascular constrictions with a balloon-tipped catheter.

Another valued Siemens product is the Somatom DR H, one of the fastest computer tomograph scanners in the world. One of the first bicor units was delivered to the Emory University School of Medicine in Atlanta. Siemens's technological advantage in the field of computer tomographs helped it increase its order volume for this product by 20 percent in 1985.

During the past 12 months, Siemens has made a dramatic breakthrough with industrial plant equipment in China, including an

(Continued on Page 10)



West Germany's growing 'silicon valley': Baden-Württemberg. Page 11.

'Applied Tech' Puts Industry In Forefront Of World Sales

By Warren Getler

FRANKFURT — Encouraged by last year's record $32.5-billion trade surplus, West Germany appears to be shrugging off gloomy talk about a "technology gap." With this year's trade surplus expected to widen further, the once-creeping fear of being left helplessly behind the United States and Japan in the race for technological hegemony is all but exorcised.

Although a strong dollar had much to do with surging exports and robust profits over the past two years, West German companies obviously are doing something right on their own. Despite the steep drop in the dollar since last fall, West German exports are expected to climb by 3.5 percent in 1986, according to the Economics Ministry.

Applied tech, if not high-tech, has emerged as Bonn's strong card. Where German firms may be slow to invent the nuts and bolts of the future, they have been quick to show how those nuts and bolts fit.

"For many West German firms," noted a U.S. diplomatic official in Bonn, "the secret has been not how many megabits of memory they can cram into their semiconductors, but rather how well they are able to apply new technologies to the production process."

Elmar Windthorst, regional manager for SRI International, a California-based technology consulting firm, put it this way: "While West German engineers may be buying intelligent components from the Japanese or Americans, they're putting intelligent systems together themselves."

Perhaps no one better reflected that description than Heinz Nixdorf, the West German computer pioneer who died March 17. Mr. Nixdorf, an ardent believer in German industry's ability to compete, created one of Europe's fastest growing data-processing companies by offering complete office automation "solutions" to corporate clients, particularly in the retail and banking trade.

Nixdorf Computer AG has made its mark in Europe and elsewhere by "providing a safe, reliable step-by-step approach to computerizing a company," said Philippe de Marcillac, computer analyst at the London-based IDC Europa Ltd. "Nixdorf has shown itself a proven technology that provides a sound base and credible solutions," he said.

But interspersed with the success stories are painful reminders of the risk of becoming overly dependent on U.S., Japanese and other foreign suppliers of microelectronic components, computer software, biotech processes and industrial robots.

Recent reports, for instance, suggest that Japanese and U.S. manufacturers will launch the first 4-megabit memory chip early next year, about a year before a highly touted joint venture between West Germany's Siemens AG and Philips NV of the Netherlands is expected to pass muster. Japanese companies have already started producing one-megabit memory chips, capable of storing one million bits of computer data.

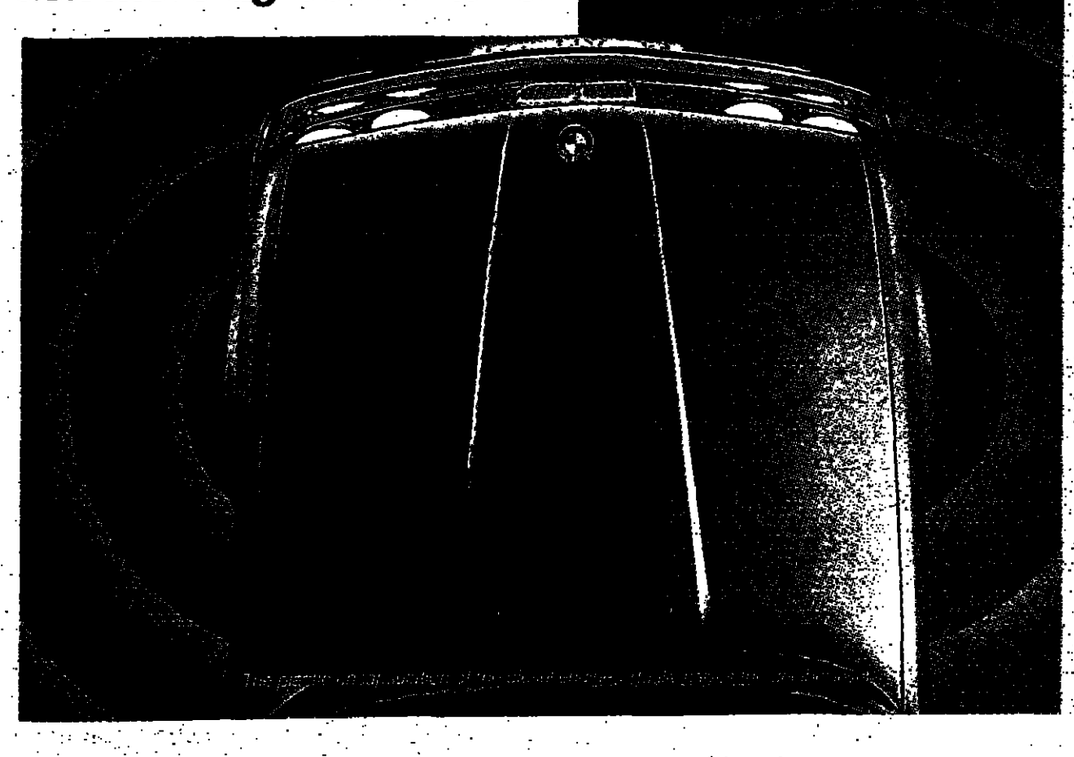
In biotechnology, despite huge research and development investment among the big German chemical groups and a recent proliferation of start-up biotech firms around German universities, most of the major market breakthroughs continue to be made by U.S. companies.

In robotics, according to the Fraunhofer Institute for Produc-

(Continued on Page 10)



The diesel car now hums a much more agreeable tune.



The new generation of diesel vehicles are now fully encapsulated with sound insulation.

Even the underside of the engine, the transmission and the cooling system are virtually cut off from the outside world.

This has been achieved by a large plastic component of complicated shape being integrated into the chassis and the use of a special plastic sound insulating material under the bonnet, around the transmission tunnel and behind the bulkhead.

The result is, that at both idling and running speeds, noise is dramatically reduced. In fact decibel levels are virtually halved.

But heavy demands are made on the plastics used and their complex performance characteristics must be sustained throughout years of constant motoring.
By developing the specific plastics necessary and solving application problems BASF played a decisive role in this remarkable achievement. We have the right credentials for handling this kind of task: a broad range of raw materials, comprehensive plastics know-how, and worldwide experience in all areas of plastics research, processing and applications.

That's why industrial research and development engineers know they can turn to BASF when it comes to solving complex problems.

At BASF specialists from the most varied disciplines work closely together across traditional boundaries. It's this teamwork that's the fast way to success.

Innovative plastics technology from BASF: success through know-how and co-operation.

BASF Aktiengesellschaft · D-6700 Ludwigshafen

BASF

Nr. 1078 e

A SPECIAL REPORT ON WEST GERMANY

Key Place in Technology Transfer

By Michael Shields

BONN — From the sporty Porsche convertible in Chicago to the Spaten brewery in China, it is easy to find examples of West German technology around the world.

Although outpaced by foreign computer and electronics firms, German products still make West Germany an important factor in international technology transfer in mechanical engineering, environmental protection technology, automobiles, chemicals, electrical machinery, pharmaceuticals, optics and precision measuring devices, according to government and industry officials.

West Germany's pivotal role in the world's flow of technology has been documented by the IFO Institute for Economic Studies in Munich.

Using statistics provided by the Organization for Economic Cooperation and Development, the institute estimates that West German merchandise accounts for more than 20 percent of the high- and medium-tech products imported worldwide, including a quarter of the technological items imported by the European Community.

The United States, in contrast, provides about 6 percent of the EC's technological needs, and Japan 7 percent, according to the report.

Although the study was based on 1982 figures — a more current comparison has not been published — it still accurately reflects the balance of technological trade, OECD officials in Paris reported.

German products also account for 12 percent of American imports of technological products and almost 19 percent of Japanese imports, the study found.

It showed that more than a third of the technological products that the countries of Comecon, the Communist trade bloc, buy from the West come from West Germany, and almost 29 percent of the Soviet Union's imports.

One of the main avenues of technology export has been West Germany's plant-building industry. Recent German projects worth more than 100 million Deutsche marks ($45 million) each, for instance, include the sales of a hot-strip rolling mill to China, an excavation equipment plant to India, a copper tube rolling plant to Iran, a sophisticated electrical transformer plant to Kuwait and an oil and gas refinery to the Soviet Union.

When high-priced Western technology flows to Communist countries, however, it can lead to friction with allies, above all the United States.

To avoid such disputes, West Germany and 14 other Western countries have agreed to set joint policy limiting sales of sensitive technology to Communist countries. Exports are regulated by the Paris-based Coordinating Committee for Multilateral Export Controls (COCOM), which controls the export of between 8,000 and 9,000 products, ranging from accelerometers to zirconium metal alloys.

Last year, the Office for Business, Trade and Industry, which is responsible for implementing COCOM guidelines in West Germany, issued 80,000 export certificates for regulated products, according to its spokesman, Michael Waldmann.

Just under 3,000 of the certificates allowed exports, primarily of machining tools, to East bloc countries, he said.

Firms or individuals that transfer technology illegally face fines of up to 500,000 marks and prison terms as long as three years.

Still, about 20 German firms are on the U.S. "blacklist" for violating export regulations, "and there should be more," said Marianne Bamberger, a trade officer with the U.S. consulate in Munich. She added that U.S. officials suspect many other firms divert technology, but they do not have enough evidence to put them on the blacklist.

David Moran, first secretary in the U.S. Embassy in Bonn, noted that German officials are "very cooperative" in policing illegal transfers, and that "a lot more diversion goes on in Austria or Switzerland."

Unlike the United States, which uses export restrictions as a foreign policy tool, the West German government relies solely on the COCOM rules and limitations on arms sales to hot spots around the globe to regulate exports.

When West Germany goes shopping for technology, it looks first and foremost for data-processing equipment. American and Japanese companies have established firm control over the German market, which imported 13.5 billion marks worth of data processing and other office machinery in 1984, the government reported.

A special study by the nation's central bank reported that in 1983, the last year for which the comparison was available, German firms had a 1.1-billion-mark deficit in payments for industrial patents and licenses. The electronics and data-processing industries were almost exclusively responsible for the gap, while chemical and metal-working patents led the list of moneymakers.

Although German manufacturers are forced to take a back seat to foreign competitors in those fields, they are still able to capitalize on their trading partners' successes, said Herwig Schloegl, a spokesman for the Ministry of Economics.

"It is true that we don't have the lead in microchips," Mr. Schloegl said, "but it is a matter of fact that the Germans buy these microchips and use them in their traditional products to keep up with modern developments."

Helmut Gall, head of the German Industry and Trade Conference's technology section, agreed. "While the Americans and the Japanese may be ahead in producing chips," he said, "we do well in applying the technology."

He added that the German mechanical engineering industry, a leading field for the export of German technology, "has become even stronger by recognizing early on that integrating microelectronics into products would lead to new markets."

As a result, West Germany was able to export 218 billion marks worth of mechanical engineering and electrical products in 1984, of which 175 billion marks went to industrialized Western countries, according to government statistics.

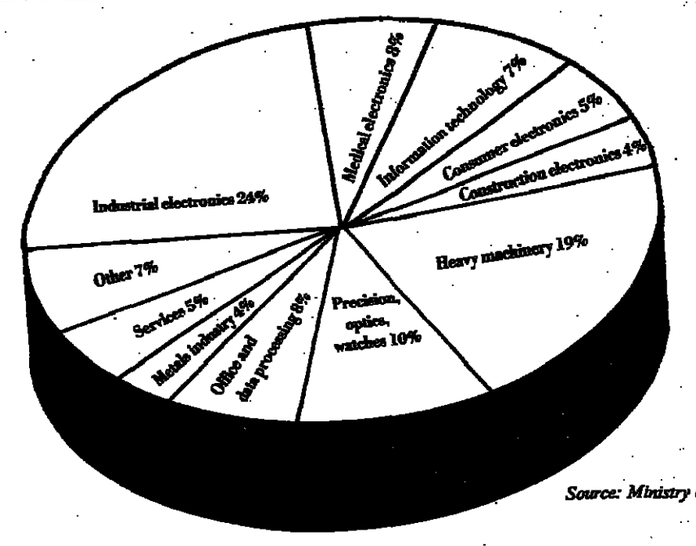
Apart from technology developed domestically, West Germany has combined forces with other European countries to compete with the United States and Japan for technological advances. Hopes are centered on joint efforts, such as Eureka, a program to encourage the development of high technology in Western Europe; the European Space Agency; Airbus Industrie and the European Molecular Biology Lab.

The West German government is still conferring with American officials over details of German participation in the Strategic Defense Initiative.

Another major source of technical equipment and know-how are the agreements on technical cooperation that Bonn has signed with 47 countries.

The most important bilateral partner is the United States, which has entered into about 40 pacts designed to share information and equipment in such areas as biomedical research and high-speed breeder reactors, Maria van Hees of the Ministry of Research and Technology said.

Distribution of businesses in Specialized microelectronic fields



Source: Ministry of Technology

Microelectronics: Investing in Effort To Overcome Gap

By Giles Merritt

BRUSSELS — This year marks two significant anniversaries for West German technology. Exactly a hundred years ago, Carl Benz patented the world's first "horseless carriage," and 45 years ago, another German named Konrad Zuse unveiled the first programmable computer.

Both dates are of interest now for strikingly different reasons. On this the centenary of the automobile, the West German motor industry is set to break all its records and produce almost 4 million cars, or more than 40 percent of the European Community's total output. In the high-tech area of microelectronics, however, the anniversary of Zuse's Z-3 computer brainchild is much less a matter for celebration.

West Germany lags behind in information technology and telecommunications, and in recent months the federal government in Bonn has found itself brought face to face with the reality of German shortcomings in these growth industries. The West German situation is, of course, no worse than that of most other member states of the European Community. But the contrast between German pre-eminence in many areas of advanced engineering and the failure to catch up in microelectronics is particularly stark.

West German industry currently has a 2-percent share of the $170-billion-a-year world market for computer hardware and software. If its resale of imported components and even whole computer systems is subtracted, though, this market share is reduced to below 1 percent.

"There are 'islands of excellence' in the West German computer industry," said Leo Nefiodow, a leading analyst at the Gesellschaft für Mathematik und Datenverarbeitung, a think tank, "but they don't provide the critical mass the German industry needs if it is to succeed."

The developments that have focused both public and government attention on the situation have centered on the Siemens group's efforts to become a world-league player in the semiconductor sector. In mid-1984, Munich-based Siemens teamed up with Philips of the Netherlands to develop jointly a 1-megabit microchip. To be capable of storing a million bits of computer data, the new chips were confidently expected to put Europe back in the high-technology race with Japan and the United States.

The two companies, backed by substantial matching funds from their governments, agreed to sink about $1 billion in their "megaproject" partnership. There was, therefore, consternation in Bonn not long ago when it became clear that Siemens had balked at the problems of developing a 1-megabit dynamic random access memory (D-RAM) chip and had instead taken out a license on the megabit chip that Japan's Toshiba had developed. Siemens is understood to be planning to produce the Toshiba megachips at the Regensburg plant it built in Bavaria for its own 1-megabit and eventually its 4-megabit D-RAM chips.

West Germany's technology minister, Heinz Reisenhuber, has already made it plain that Bonn is extremely critical of the Toshiba license deal and has reportedly threatened to cancel the government's financial support for the megaproject. The Siemens argument for paralleling its Philips partnership with the Toshiba technology pact is that only by cutting corners in that way could it hope to develop its 4-megabit chip by 1989, in time to compete with the Japanese and American leaders in the very-large-scale integrated circuits (VLSI) business.

That may be true, but the fear of the federal government and of other high-technology experts in West Germany is that Siemens may also have sacrificed Europe's best chance of developing a fully competitive VLSI sector of its own.

An indication of the dangers of relying on imported foreign technology has lately been provided by none other than Siemens itself. The company, with its turnover of more than 50 billion Deutsche marks (about $23 billion) and its payroll of 300,000 people, is now waiting to hear whether the Japanese electronics group Fujitsu is to cease supplying the IBM-compatible mainframe computers that Siemens has been reboxing and selling as its own since the late 1970s. Fujitsu's move would be prompted by its own problems regarding IBM software copyright, but for West Germany the situation underlines the realities of the technology gap.

The sad irony for the West German electronics industry is that until 25 years ago it was still in the technological vanguard. Konrad Zuse's early lead had not been thrown away in the same way that Britain threw away Ferranti's 1951 launch of the world's first salable electronic computer, so by the late 1950s, Siemens led the world in computer technology. Its system 2002 was so far ahead that IBM was forced to apply for a license to it.

That, of course, was the second generation of computers. It was West Germany's failure to spend the sort of money the United States was investing in the development of the third generation that cost Siemens its head start. From 1958 to 1964, the United States spent more than $2 billion on electronics research and development. The equivalent figure spent in West Germany in an attempt to catch up again was $1.6 billion, but spread thinly over the years 1967 to 1982.

The upshot was that by 1980, West Germany's eight German-owned computer manufacturers had seen their share of the $6-billion-a-year domestic market shrink to under 40 percent, while IBM alone accounted for more than half of all the market.

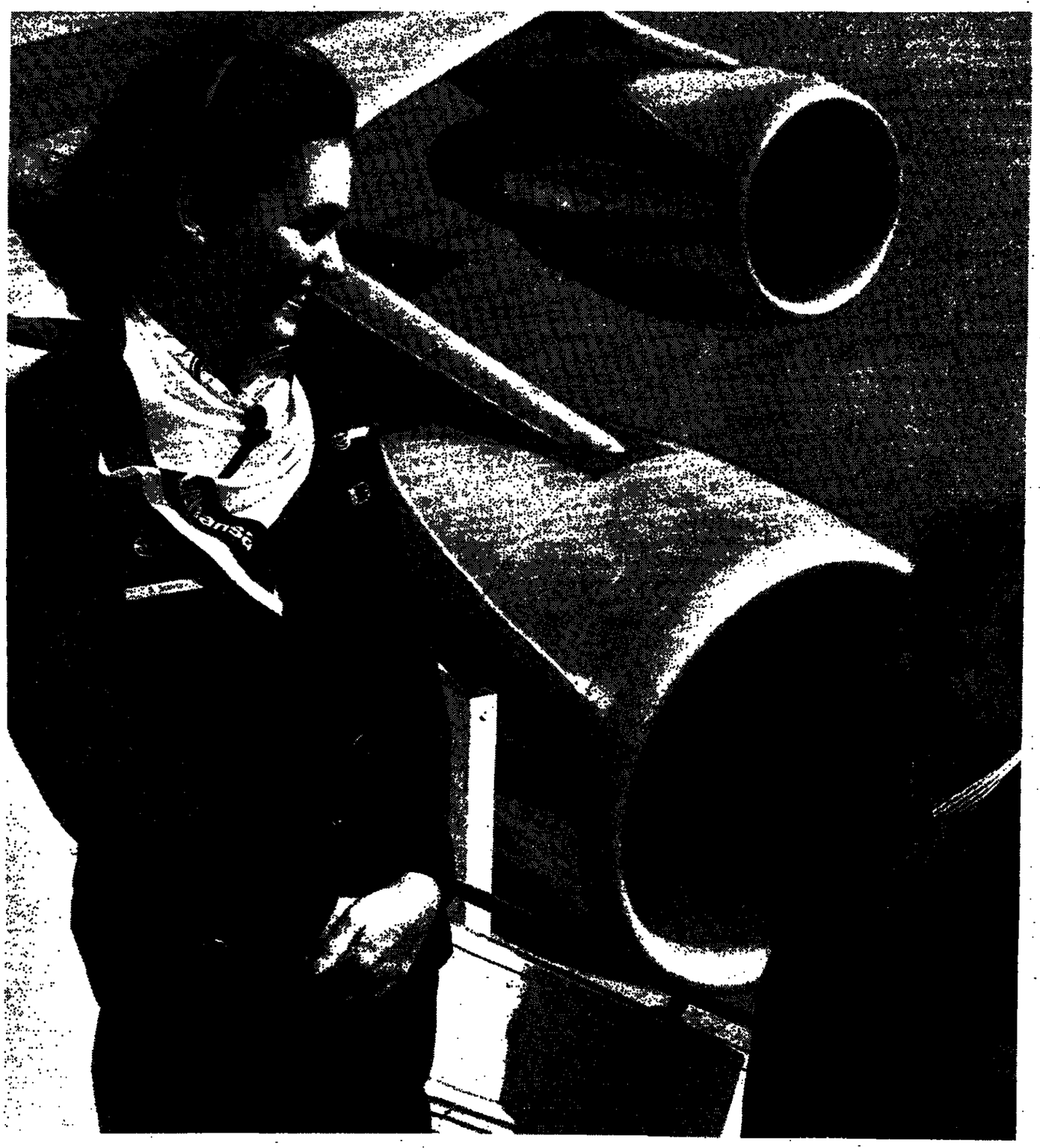
West Germany's efforts to fight back are based on much more than Siemens' projects. Bavaria and the neighboring state of Baden-Württemberg have both enjoyed a mushroom growth in high-technology companies. Bavaria claims to be Europe's strongest answer to California in terms of the small start-up companies that may be the technology trailblazers of tomorrow and likes to call itself "Silizium Tal" (Silicon Valley).

About 40 percent of West Germany's 600 software-writing outfits are now in Bavaria, and among the foreign investors there are names like Motorola, Eurosil, Texas Instruments, Fairchild and Semicron in the semiconductor sector alone. It is estimated that there are 110,000 electronics jobs in Bavaria today, with 20,000 new ones being created there yearly. According to analysts at Dataquest, of San Jose, California, Bavaria does indeed now have the "critical mass" needed to generate new technology breakthroughs of its own.

The blurring of the earlier distinctions between microelectronic technology and advanced engineering are also helping West German industry to conquer its high-tech difficulties. Automobile groups like Daimler-Benz have used their industrial muscle to forge new groupings that combine conventional engineering strengths with microelectronics. Daimler-Benz has in the past year turned itself into an arms-aviation-automobile grouping that is now West Germany's biggest company, and competitors like BMW are set to follow suit.

Daimler-Benz acquired control not only of the major aero-engine maker, Motoren und Turbinen Union, but also of the strongly research-based Dornier aerospace company. BMW, meanwhile, is still hoping to take over the leading West German aviation company, Messerschmitt-Bölkow-Blohm. Industrial policy analysts are hoping that such powerful new alliances will help compensate for West German industry's slowness in adapting to and mastering the electronics revolution.

Welcome to Germany.



Lufthansa

Electronic Art Shows Its Poetic Side

By Christian Sabisch

HANNOVER — The Hannover industrial fair, the largest of its kind and one of the oldest in Europe, has now produced its own post-technological offspring.

In recent years, the expanding computer generation has had trouble finding space to display its achievements. The first "CeBIT" Fair, which opened March 12, provided it with a showcase for the latest innovations in hardware and software.

Together with the commercial offerings of these computer firms, Siemens AG and the Hannover fair jointly sponsored an exhibition entitled "Artware." It demonstrated the surprising aesthetic range with which younger artists have applied post-technological tools and materials.

As a complement to this "museum of eight days," the city of Hannover also staged a four-day video festival, with contributions from the Netherlands, Belgium, Luxembourg, France, Britain, Spain, Italy, the United States and West Germany. With such a concentration of hardware, software and artware, the capital of Lower Saxony firmly staked its claim to a post-technological future.

It also did much to reverse the decline of electronic art in West Germany. The nation once ranked as a pioneer in its support of such experiments. In the 1960s, Cologne boasted Europe's first video gallery, and the so-called "Fluxus" artists often used new technologies in their installations.

Despite such important antecedents, artists in the new electronic media have found little recognition within the cultural establishment. The sudden boom of "neo-expressionist" painting has not helped their cause.

Museum curators fear technical complications, gallery owners do not see any profit, and critics guard the bastions of traditionalism. But attendance figures repeatedly have shown how much the public is intrigued by this new spirit. Despite its obscure location within the fairgrounds, the artware pavillion drew 43,000 visitors.

Karlheinz Kaske, the chairman of Siemens, has stressed the larger social relevance of such events. "The avant-garde in art as well as in the sciences constantly orientates itself to possibilities of the future through the resources of the present," he said. "That tension between vision and potential, in turn, spurs fresh achievements."

Mr. Kaske believes that it is imperative to close the gap between art and technology. As a result, Siemens lent massive technical as well as financial support to the artware exhibition, which featured 21 artists from 11 countries.

Professor David Galloway, of the Ruhr University in Bochum and a critic and former chief curator of the Tehran Museum of Contemporary Art, was curator of Artware. He was, at first, skeptical of his assignment. "In the early days of electronic art," he said, "it was often difficult to see where technology stopped and aesthetics began."

The skepticism quickly yielded to enthusiasm as he discovered the achievements of a post-technological generation. "They have come of age with the new tools, and use them as casually as they might use a chisel or a brush," he said. "They're no longer dazzled by the machine as such. If it serves their purposes, well and good. If not, they look for other resources."

"Above all," he noted, "there is a growing tendency to explore the poetry and wit and surprising beauty such media can be made to yield."

As Artware plainly demonstrated, electronic art no longer implies that the viewer is bombarded with flashing lights, discordant sounds, jumbled images and disemboweled machinery. Visitors repeatedly stressed the meditative calm of Artware as a refreshing alternative to the commercial exhibits.

Only a decade ago, hardware itself was likely to assume a dominant, often aggressive, role in such futuristic presentations. With the greater accessibility of the new media, as well as the experiments of the 1960s and 1970s, a younger generation can now go beyond that literalism.

Far from implying that traditional tools and materials are obsolete, the new artists often make direct allusion to antecedents of art history. Indeed, most of the Artware participants also work from time to time with traditional materials. Collectively, they suggest a spirit of inclusion rather than exclusion.

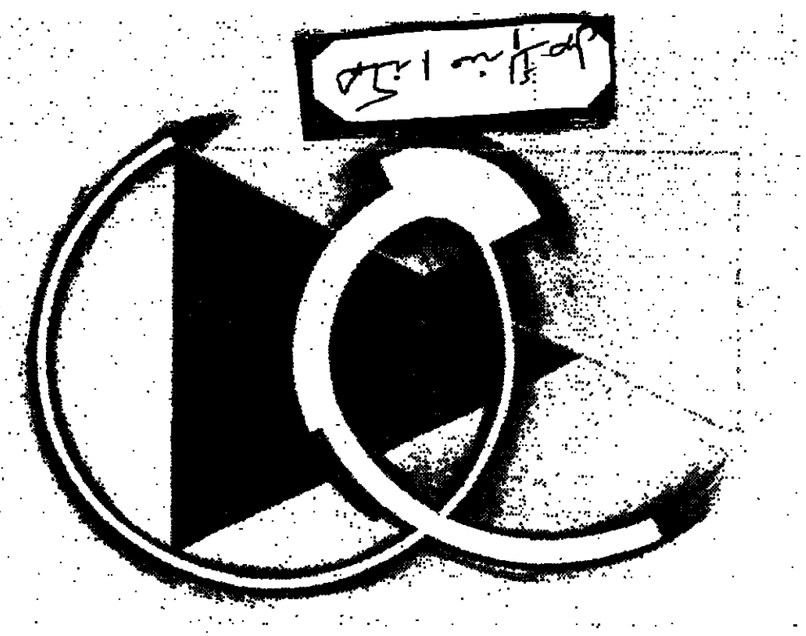
"The cave painter's charcoaled twig is still a respectable tool," Mr. Galloway commented. "It was not made obsolete by the camel-hair brush. Nor were acrylics a radical replacement for oil paints. We are not talking here of antagonisms but of alternatives."

The alternatives on view in Hannover included teletext, holography, video, computers, lasers and microchips.

This first Artware exhibition offered a small and inevitably random sampling of the electronic avant-garde, but it helped to focus on tendencies that have otherwise been only randomly observed. Visitors to CeBIT '87 can expect a continuation of this spirit since Artware will become a permanent attraction at Europe's largest computer fair.

What the premiere demonstrated above all was the potential for evolving personal idioms in areas that are popularly thought of as impersonal and anonymous. In the face of such evidence, the classic science fiction nightmare of man as a dull-witted servant to his machines seems old-fashioned.

"The danger," according to Mr. Galloway, "is not that artists will be dehumanized by their tools, but that their humanizing of those tools will be overlooked by the art establishment itself. Mankind can ill afford that negligence."



John Pearson

'Switch Two' by John Pearson (1984): An example of how computer-generated geometric designs are being used in constructivist drawings and paintings.

Electronic Banking: Fighting to Overcome the Love of Hard Cash

By Wellington Long

BONN — Electronic banking is becoming generally available in West Germany, but it is unlikely to replace the use of cash for private purchases for several or even many years.

Computer hardware and software manufacturers attribute their recent boom in great part to competition that is forcing banks to tie their branch offices into their central system.

German banks have employed electronic data processing for 20 or 25 years — the technique was simple to introduce since Germans were already used to paying most of their bills by bank transfer or debit.

But computerization is now moving rapidly out of the back office, with universal and savings banks rushing to offer a variety of financial services before the non- and near-banks or insurance companies do so.

At this stage, the thrust is to sell these services to medium- and small-sized businesses.

Self-service banking for the individual account holder is coming in more slowly, because much of the hardware is not yet available and because it is still unclear whether enough customers will accept it.

Payment by check has never been as popular in West Germany as it is, for instance, in the United States and France.

In France, with a population of 55 million, about three billion checks are written each year. This compares to 600 million checks in West Germany, with a population of 61 million.

"Cash laughs," say the Germans who pay for 90 percent of their retail purchases with paper money and coins.

With that in mind, West German banking institutions have been pushing automatic cash dispensers. But unlike the United States, where individual banks supply their own dispensers, the Germans decided to organize collectively. Most of the 2,500 dispensers that were installed by the end of 1985 — 9,000 are expected to be in place by 1990 — can be operated with a Eurocheck card issued by any German bank. This provides a better service to account holders while reducing the cost to the banks. Bankers admit that pushing the use of cash runs counter to the introduction of point-of-sale (POS) banking, under which the customer pays electronically with a card. But first, the banks have to persuade retailers to adopt POS. For most retailers, however, the system is still too expensive.

Computerization is now moving rapidly out of the back office, with universal and savings banks rushing to offer a variety of financial services before the non- and near-banks or insurance companies do so ... Self-service banking for the individual account holder is coming in more slowly, because much of the hardware is not yet available.

In any event, banks and retailers still have to decide which system to use and how to share the costs. "Cash is still the handiest and least expensive way to pay when shopping," said Ulrich Weiss of Deutsche Bank. The Traders Rationalization Association, with headquarters in Cologne, reckoned recently that each POS electronic transaction would cost at least 75 pfennigs (26 cents), too much considering that the average retail purchase is between 22.38 Deutsche marks ($10) and 30.58 marks.

Probably a third of the cost of POS is data transmission from point-of-sale terminal to and from the customer's bank or some other point of authorization.

The simplest system to use would be an on-line one that immediately debits the customer's account and credits that of the retailer. But it is also the most expensive and, certainly at peak shopping hours, would overload and cause the communications system to crash.

A better system would use some other point of authorization to confirm the validity of the customer's card and his ability to pay.

The best system would be off-line, using a smart chip card to store all the necessary information.

But it is several years in the future. The banks have not yet decided whether to adopt the chip card or to stick with the magnetic strip of the Eurocheck cards, which has a much smaller memory.

"The Eurocheck card with magnetic strip and personal identification number [PIN] has succeeded," said Jürgen Terrahe of the Commerz Bank. There are already 18 million Eurocheck cards in West Germany. "With it one can not only draw cash but also pay money into the bank, hand in checks, order forms, call up one's bank balance and demand information and return calls," he said.

Mr. Terrahe added: "Nevertheless, the multifunction card with much greater possibilities of application and increased security is technically better. A microprocessor increases the control and storage capacity of the card and thus its uses. Fitted with microprocessor and magnetic strip, the Eurocheck card could become a universal money card giving access to the entire array of banking automats and POS terminals and videotex."

"A telephone card that could be recharged also could be integrated, as well as a personal identity card, and other functions such as car ownership certificate or car key are possible. But admittedly, a marketable multifunction card won't be available before the end of this decade," he said.

Mr. Weiss and representatives of other banks say that the POS electronic payment system will probably be introduced first at service stations, which want to be able to sell automobile fuel after normal closing hours. This would probably be more acceptable to customers than POS payments in supermarkets or department stores.

In the meantime, the banks are starting to offer a variety of electronic financial services.

Bankers say that perhaps 500 German companies are big enough to be interested in their international cash management systems.

But there are 100,000 or more smaller businesses to which the other offers also are directed. These can include handling all of a firm's payments, billings and accounting and preparing the annual balance, all electronically. Most also offer a variety of financial and analytical services and will search data banks for the customer who wants to know more about his potential markets, his competitors or technological developments in his field.

Small businessmen can, of course, perform all these functions themselves by using videotex to gain access to the bank's system. But videotex has been slow in winning acceptability in West Germany, probably because it is too expensive and too complicated to use.

A couple of years ago, the post office predicted that there would be one million videotex users by the end of 1986. Now it looks as if there will be, at most, 100,000.

Private customers may shy away from self-service banking altogether.

Although new bank branches will provide terminals in their lobbies for customers to use at any time, day or night, to make payments, check bank balances or call up other information, Mr. Weiss said that most bankers believe customers still want personal contact.

"Our idea is that the account holder can sit down with one of our clerks and review his entire position — savings accounts, checking account, mortgage, car loan, stocks and bonds and so on, and discuss with the clerk what his next step should be. In short, every client will have his individual banker," he said.

As bank clerks are freed of time-consuming routine chores, they will increasingly become financial advisers and sales persons.

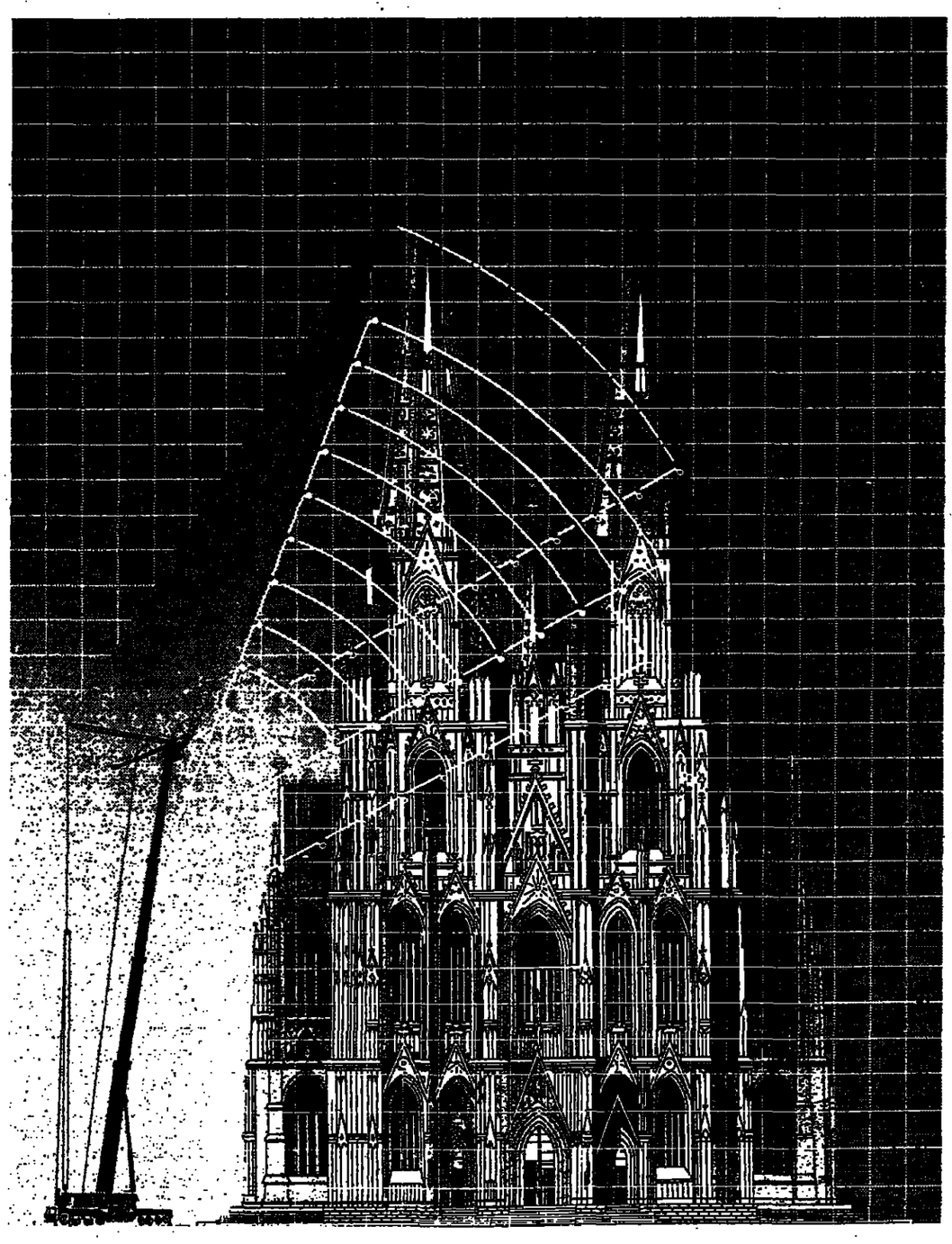
Mr. Weiss said they would have time to run through savings accounts and to advise holders with too much money in low interest-drawing savings books to invest part of it in something more lucrative.

Hans-Ulrich Ramm of the Commerzbank said his organization "is even getting ready to make house calls on account holders, although we won't be doing door-to-door selling."

Krupp engineering for excellence

BMZ 1 GB

With fly jib fitted, Krupp's new telescopic road crane reaches a height of 141 metres.



Not quite as high as Cologne cathedral, but a lot more manoeuvrable.

The 500 GMT is Krupp's biggest and most powerful telescopic crane. It can lift all of 500 tonnes. The completely new vehicle concept bears witness to Krupp Industrietechnik's innovative strength*.

Imagine lifting a heavy weight with arms outstretched, swinging round to one side and laying it down again. The ordeal would give you some idea of the stresses a giant crane has to cope with.

The 500 GMT can lift the equivalent of 400 medium-size cars. But a champion cannot win by strength alone. Mobility is a must. And Krupp's supercrane leaves many a rival standing. The nine-axle vehicle weighing in at 100 tonnes has a top road speed of 65 km/h.

To strength and mobility add robust construction and you have everything you need for handling loads safely.

The supercrane testifies to Krupp's engineering prowess. We make seawater desalination plants, complete car-tyre factories, power units for high-speed trains, antennas for satellite TV. And a host of other industrial facilities.

Creative dialogue is our springboard. Krupp engineers work in close partnership with customers seeking solutions to the problems that touch us all.

We provide the advanced engineering materials, facilities and systems needed for speedy and sustained economic progress.

Krupp. A tradition of progress.

*For more information contact:
Krupp Industrietechnik GmbH,
Industriegelände West, D-2940 Wilhelmshaven-or

Krupp Industries Ltd.,
Unit 10, Great West Indust. Park, Windmill Lane, Southall UB2 4SD.

KRUPP

A SPECIAL REPORT ON WEST GERMANY

Caution Marks the Venture Capital Field

By Edward Roby

FRANKFURT — The people who parcel out West Germany's abundant supply of venture capital have their own exacting standards on just what it takes to build the proverbial better mousetrap.

A great product idea alone is not enough to make them reach for their checkbooks. But the financial backers just might beat a path to the young entrepreneur who baits his venture proposal with a top-flight management plan.

As Michael Mayer, a technology venture specialist at Karlsruhe's Fraunhofer Institute for Systems Technology and Innovation Research, said: "There have always been inventors. But an inventor is not always an entrepreneur."

Mr. Mayer's organization counsels fledgling enterprises under a program sponsored by the West German Research and Technology Ministry. He knows from experience what West German venture capital firms want to see before they finance such businesses.

They invariably start by asking if the management is good, he said, adding that only after they are convinced that it is will they discuss the product and the market.

Prudent investors have learned that it takes more to make a going concern than a genius who dreams of gearing up for production. But some say the risk financiers carry caution to extremes.

Officials of two ministries concerned with new ventures explained why business principles count so much more than innovation.

Venture capital companies, they said, must live from the profitable sale of their interest in a venture. The ideal way to do that — the public flotation of stock on the domestic exchanges — remains a virtual monopoly of the banking sector. And West German banks, once they place their prestige behind a new stock issue, are understandably determined not to have any flops.

"The problem then is that venture capital companies react cautiously and only a small portion of their available capital has been invested," a Research and Technology Ministry official said.

A sampling of informed estimates placed the combined funds available to the top 20 domestic venture capital companies between 750 million and and 1 billion Deutsche marks ($340 million to $450 million). But the specialists say only about 150 million to 200 million marks of this has been invested in new ventures to date.

Also revealing are the main sources of this capital — the banking industry, a few insurers and a handful of major manufacturing companies. Private investors play only a minor role.

But in the United States, where budding technology ventures can profit from a flourishing over-the-counter securities market, a broad spectrum of investors put more than $15 billion into new enterprises in a recent five-year period, according to a consultant's estimate. The Americans, moreover, have around 600 mostly private venture capital funds and companies that have helped hundreds of promising new enterprises go public on the exchanges.

Venture capital managers, when asked why so much available backing lies fallow, frequently cite economic policies that have made life difficult for business.

Karl-Heinz Fanselow, general manager of the WFG Deutsche Gesellschaft für Wagniskapital, in Frankfurt, said: "The reason is simple. In West Germany in recent years the yield on risk capital in businesses has been too low."

Indeed, a vicious cycle triggered by low earnings has caused an average decline of about one-third in the owned-to-total-capital ratio of German companies since the mid-1960s. The figure has now dropped to around 20 percent, compared with a typical 50 percent for U.S. companies. But the investment community measures potential for taking risks by a company's earnings and capitalization.

Chancellor Helmut Kohl's center-right coalition has been seeking to improve things with tax incentives and a crackdown on subsidies to entrenched but ailing smokestack industries. But one government official said prevailing business and income taxes could still take a bite of 60 percent to 70 percent from a capital gain on a stock sale, compared with under 20 percent in the United States.

Several officials complained that legislation to lighten this burden has been stymied by the political legacy of the Flick scandal, in which attention focused on a controversial $175-million tax exemption in the sale of Daimler-Benz AG stock in the late 1970s.

Another problem, said Klaus Neugebauer, who founded Munich's prospering Softlab GmbH software company a few years ago with backing from family and friends, is that "West Germany is the preserve of giant companies and state-owned enterprises."

Without an institution like the U.S. Small Business Administration, he said, government contracts that could be the salvation of many tiny high-technology companies are automatically awarded to the established corporate giants.

Despite daunting institutional barriers and clubby stock markets dominated by established blue chip names, an increasing number of mid-sized family companies and innovative high-tech businesses are now finding their way onto the exchange with the help of venture capital funds. Banking industry sources said an unprecedented number of companies are expected to go public in 1986.

Seven stock offerings are firmly scheduled and additional ones are likely. Two state-owned concerns being privatized in June will be joined by several well-known family firms and some new enterprises launched with venture capital.

Mr. Fanselow's WFG, founded in 1975 by a group of 29 domestic banks as the forerunner of all West German venture capital companies, has already invested 60 million marks to take minority interests in 43 ventures, ranging from biotechnology and communications to services, engineering and publishing.

Markt and Technik, a software and computer magazine publisher with global sales reaching 100 million marks, was successfully floated on the Munich exchange two years ago with the help of 2.5 million marks in WFG participation.

Most of West Germany's 20 or so venture capital firms sprang up in 1983 during a wave of anxiety about falling behind in the technology race with Japan and the United States. West Berlin, where a dozen of these firms, including the financial industry's Neu Europa, have set up offices, has emerged as one of the major German venture capital centers.

Techno-Venture Management of Munich, which started two years ago with a 116-million-mark investment fund put up by Siemens AG, Deutsche Bank and seven other blue chip companies, was praised by Mr. Neugebauer because it provides extensive management, personnel and marketing support as American funds do.

ICT Integrated Circuit Testing GmbH, a 1984 Siemens spinoff aided and financed by this firm, is already turning a profit in the global market for electron-beam testing devices.

Other prominent venture capital firms specializing in technology include TIG Technologie-Investitions GmbH and the GIF holding company of the Herbert Quandt group. A Frankfurt-based unit of Citicorp is also a major player in West German risk financing.

GIF recently took an interest in MCS Modulare Computer and Software Systeme, a Wiesbaden producer of medical computer and software systems for doctors and laboratories. It went public in 1984 with a limited stock issue.

Access to the exchanges has been eased slightly with the rise of controlled over-the-counter trading. But insolvencies, like that last year of BCT, a distributor of computer hardware and software that was floated in cooperation with a portfolio management company, is cited by bankers as vindication of their watchdog role.

"The West German banking industry has now signaled its readiness to help smaller companies," said Wilhelm Haarmann, a venture capital specialist with Peat, Marwick, Mitchell. "The success story of Markt and Technik would have been unthinkable just five years ago."

The idea of financing a risky business in the pursuit of an extraordinary profit may appeal to the pioneering spirit of Americans, but it is decidedly un-German. A high level of technological innovation has always existed but a comfortable network of cradle-to-grave social benefits dating back to Bismarck's time has conditioned the average German to leave entrepreneurial adventures to the big companies.

"Some things may never be possible in West Germany," Mr. Haarmann said. "But it is a very good sign that the banks are now investing in venture capital companies because it can lead to a change in the whole way of thinking about business."



Hannover Fair

One of the biotechnology stands at the Hannover Fair.

Hannover: High-Tech Forum

(Continued From Page 7)

order for the electrical outfitting of the Baoshan 2 hot-strip rolling mill. Other Chinese orders currently being fulfilled are the supply of generators for the Lubuge hydroelectric power plant, the electrical outfitting of 300 freight locomotives, and new EWSD exchanges for the nation's telephone system.

Salzgitter, a steel producer, in recent years has been doing big business in Eastern Europe, notably in the Soviet Union and East Germany.

Salzgitter's products range from mineheading machines to drilling and production platforms, motorcycle and car crankcases to straddle carriers and tunnel kilns. Last year its turnover was 11.6 billion marks.

Daimler-Benz AG, another prestigious West German company, also figures prominently in Hannover. Its recent takeover of AEG AG, the electric and electronics group, as well as of MTU and Dornier GmbH, will undoubtedly be frequently discussed at the fair.

Meanwhile, Daimler has been quietly breaking new barriers. It has pioneered a new and more sophisticated form of driving simulator. The simulator's 3.7-ton capsule, supported by six powerful hydraulic legs, reproduces a far wider range of traffic than previous machines and provides the driver with a panoramic picture. This is generated by a computerized image projector onto a screen via 18 projection tubes.

Although not conceived as a market product, the 25-million mark simulator is arousing considerable interest. It was built as a laboratory car for its in-house engineers and researchers, but it is also rented out, and researchers and engineers from around the world have come to the Daimler plant in West Berlin to drive the simulator.

"In the next five years or so I think every car manufacturer and institute will be using a simulator like ours in order to get more authority and active safety," Johannes Drosdol, the manager of the Daimler simulator in West Berlin, said recently.

In addition to the big companies, there are hundreds of small- and medium-sized firms showing their products in Hannover.

The Sorbios company of West Berlin, which was launched in 1984, is a typical example. It is producing ozone process technology products, including air suppliers, ozone generators, refrigeration units and ozone decomposers and monitors.

Sorbios is headed by its founder, Hans-Henrich Stiel, a West Berlin entrepreneur who employs 10 electronics engineers and researchers. Mr. Stiel is excited by the company's latest development, which it will demonstrate for the first time at the fair. It is an ionization system for the controlled discharge of products during the manufacture of micro-structures in ultra-clean rooms.

Ionization technology has application in chip and optical-fiber cable manufacture and in the laser-disk and magnetic storage fields, Mr. Stiel said.

Sorbios is one of a group of firms operating out of the West Berlin innovation center complex known as BIG. They will be presenting their products at a combined stand together with Britain's Aston Science Park.

The British and Berlin groups have linked up to form EBN, a European business and innovation center network, which seeks to promote innovative firms and their products.

'Applied Tech' Puts Industry in Forefront of World Sales

(Continued From Page 7)

tion Technology and Automation (IPA) in Stuttgart, West German industry last year put about 8,000 robots to use, compared with 17,000 in the United States and 60,000 in Japan.

Using such comparisons alone to measure the competitiveness of the German economy, however, runs the risk of obscuring potentially more significant trends, analysts say.

In factory automation, data processing and telecommunications, German firms are proving their international mettle by selling specially tailored integrated systems aimed at improving efficiency.

And, as Western economies rebound and capital investment starts to accelerate, West German companies will be well placed to benefit from an anticipated surge in demand for capital goods, both at home and abroad.

In West Germany, capital investment is supposed to rise 8 percent to 10 percent over 1985, providing a buffer to a potential decline in foreign orders in the event that the dollar continues to fall.

But other developments beyond German industry's control, such as the need to establish common international standards, also could prevent major marketing success in the international arena.

For instance, many telecommunications analysts acknowledge that Siemens AG is poised to make dramatic inroads into the U.S. market with its integrated services digital network (ISDN) — a system capable of voice, data, video, graphics and text transmission — but the lack of common industry standards has delayed the landing of major orders.

Earlier this year, Siemens obtained a toehold in the United States by winning a contract to supply Wisconsin Bell Telephone with a trial digital network switching system.

The fact that German companies are succeeding in putting together attractive integrated systems goes beyond industry's tradition of precision engineering. To be sure, high unit labor costs have put a premium on moving toward cost-efficient automated production. Consequently, many sectors of the German export economy appear to have made a virtue out of necessity, offering cost-saving know-how and systems to markets abroad.

One curious exception is Volkswagen AG. Having invested nearly $200 million in building the world's most fully automated final assembly plant, VW prefers to reap the benefit of that move in the form of higher returns on car sales, choosing to forego a potentially lucrative business in industrial robots, of which it is the country's largest producer.

Daimler-Benz AG, on the other hand, is set to emerge as a potent high-tech exporter, having recently acquired the big electronics group AEG AG, as well as aerospace companies Dornier GmbH and MTU Motoren-und Turbinen-Union of Munich.

While foreign firms have been stealing headlines heralding exciting new products in microelectronics and biotechnology, much of the West German industry's technological prowess is going unnoticed.

An example of the West German investment goods sector's "subtle" success is the assembly in the Soviet Union of what may be the world's largest "flexible" manufacturing system — a huge, fully automated complex involving close to 50 robots — by a predominantly West German consortium.

The consortium, which involves about 40 firms and is led by the German engineering group Planrig GmbH, is building the factory along the Don River, where it will generate components designed to improve the efficiency of Soviet combine harvesters. The project has received virtually no mention in the Western press.

The European market for flexible manufacturing systems, although valued at just over 100 million marks ($45.5 million) in 1984, is forecast by the New York-based Frost and Sullivan to grow by about one billion marks per year by 1990.

"No doubt, West German machine-tool makers are among the world leaders," said Christoph Maier-Rothe, analyst at Arthur D. Little GmbH in Frankfurt. "They may not make as much noise as other sectors because the majority of German companies active in this area are small, family-owned operations."

Horst Göhren, a board member of Gildemeister AG, one of West Germany's leading machine tool makers, acknowledged that the industry was slow to shift from mechanical-based technology to one involving advanced electronics and software.

"But despite the tough recession years in the early 1980s, German companies began to invest heavily in new processes," such as computer numerical control equipment (CNCs), he said.

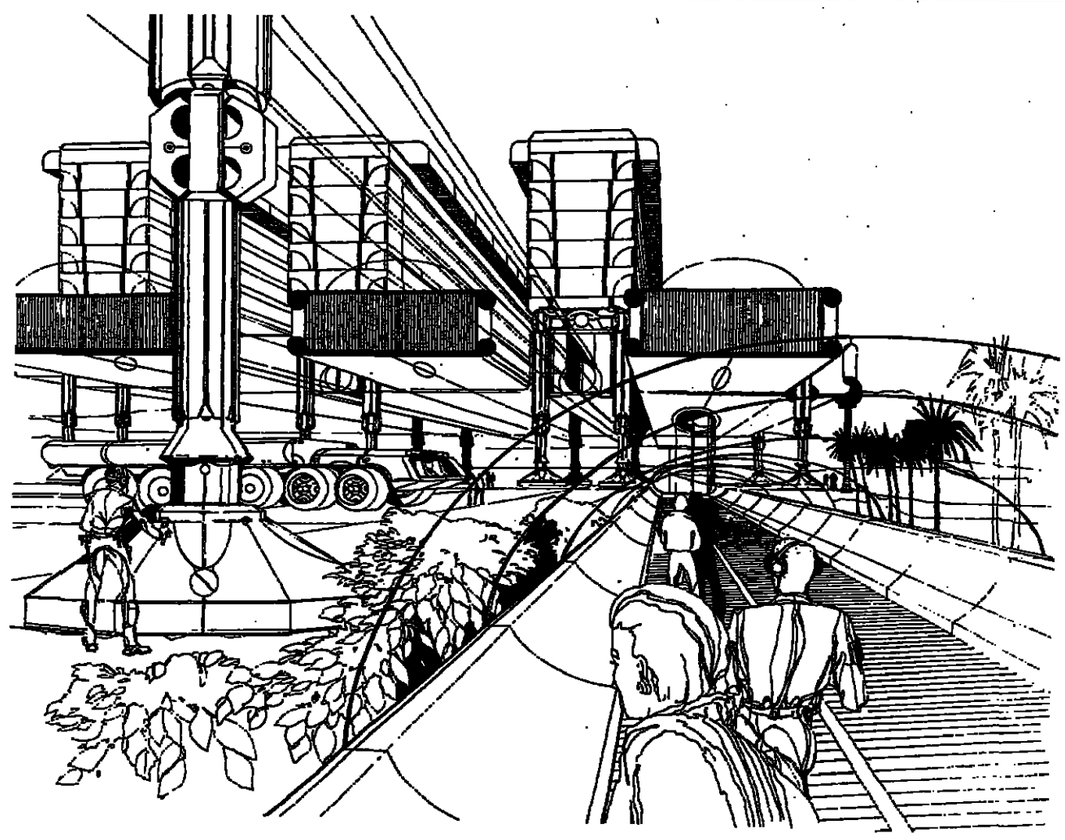
Hefty investment in electronic components has enabled German firms to maintain their edge against increasingly tough competition from the Japanese, who concentrate on less expensive standard machines, Mr. Göhren added.

The specialized nature of German machine tools, he noted, should keep the industry's customers loyal at a time when the weaker dollar threatens sales volume. German machine-toolers, many of whom first returned to profit only in 1984 after a decade of losses, are confident that orders will be robust this year, albeit trailing 1985's 28-percent surge in bookings.

Mr. Göhren said that he is not worried for the moment about having to rely on foreign suppliers for memory chips and other vital components of his machine-tool production. "But we could get pretty unsettled if trade restrictions were to surface, that's why we're very interested in seeing European projects like the Siemens-Philips joint venture turn out successfully."

No doubt, the German machine-tool sector has to be vigilant. Last year, Japan surpassed West Germany as the biggest exporter of machine tools. It sold about 6.2 billion marks worth of equipment, compared to West Germany's 5.6 billion marks. The consequences of stronger Japanese penetration of the European and German markets are formidable.

SCOPE/WAK3188E



Tomorrow's factory technology is available today. From AEG.

If your company hopes to be able to compete successfully in tomorrow's marketplaces, you must seek out the technologies which will make you competitive... today.

AEG is delivering those technologies now. They ensure maximum production flexibility, minimum downtime, uniform high quality and increased productivity with reduced capital intensiveness.

Integrated automation systems, available from AEG today, represent the answers to tomorrow's problems. Process control technology developed by AEG not only guides the production process, but optimizes logistics and organizational procedures. Our technology, which is the leading edge in the market, groups various system functions into independent "automated islands", a technique which provides greater flexibility and functional efficiency. These "intelligent" islands are linked with each other via a powerful open communications network. This network allows all changes within the production process to be precisely controlled and monitored.

AEG automation systems can be found in today's automobile industry as well as paper and steel mills.

Advanced automation know-how is being translated into profitable can-do every day by companies which are planning for tomorrow with the help of AEG technologies.

Advanced technology from AEG: This means electrical and electronic equipment, systems and installations for communication and information, for defence and transport, for the office and the home.

AEG

You can find AEG in 111 countries worldwide · AEG Aktiengesellschaft, Theodor-Stern-Kai 1, D-6000 Frankfurt 70, Tel.: (069) 6001, Telex: 411076, Fax: (069) 6005400

A SPECIAL REPORT ON WEST GERMANY

The Greening of the Biotechnology Fields

By Victoria Pope

BONN — The first biotechnology on German soil was by forest foragers who used microbes to ferment beer and wine thousands of years ago.

But when the field opened up to gene manipulation and gene transfer in the 1970s, it seemed to many scientists that West Germany's credentials in the biotech industry would remain in the stone age.

German companies were at first cautious, losing valuable time as the Americans and Japanese moved boldly ahead in genetic engineering and other new biological processes.

The Bonn government began subsidizing biotechnological research as early as 1970, but in 1983 a federal commission report glumly described the country's research in the field as "rather below average international standards."

Today, the field is flourishing. What was once a trickle of applications for federal grants by small- and medium-sized firms has become an intense competition for research funds. From a handful of firms in the early 1980s, there are by conservative estimates at least 200 biotech firms today.

The federal government is investing in the expansion of an education and research center in the northern city of Brunswick, and small biotech companies are sprouting up, notably in the state of Baden-Württemberg.

Biotechnology covers a wide range of research and development from techniques for sewer cleaning to cancer research. West Germany's biotech research facilities include the Brunswick center, the Institute for Biotechnology in Jülich; the Fraunhofer Society in Heidelberg and the various Max Planck institutes throughout the country.

German industry, in particular the giant chemicals companies, are investing in research and development aimed at strengthening their links with universities and research institutes.

Hoechst AG has one of the country's most far-reaching investment programs. In 1983 it pledged 5 million marks ($2.3 million) a year for basic agricultural and pharmaceutical research at Harvard University over the next 10 years. In return, the Frankfurt chemicals company will gain access to know-how and to training facilities for members of its staff. Some analysts say this will probably lead to the establishment of seed companies at Hoechst.

Bayer AG of Leverkusen, gives one million marks each year to the Max Planck Plant Research Institute in Cologne. The only condition is that Max Planck invite up to five scientists to do training through high-level research work at the institute.

BASF AG of Ludwigshafen is subsidizing the Heidelberg genetic engineering research facility. BASF will be investing 5 million marks a year until 1992 for work in molecular biology and molecular genetics.

Schering AG of West Berlin, a leading pharmaceuticals manufacturer, is joining with the Berlin Senate to invest 40 million marks in a new institute for biotechnological research at the Free University in Berlin.

But a shortage of cash and equipment was never the primary reason for West Germany's lackluster start in biotechnology, many scientists say.

"Industry is slow to change its ways because there is so much money to be made in the manufacture of chemicals," said Klaus Hahlbrock, a director at the Max Planck Institute in Cologne.

Tax laws are also a deterrent. West Germany does not give the same taxbreak for venture capital projects as, for example, the United States does, and this means that research is more costly and carries more liabilities.

But scientists say that despite these handicaps West German research today meets the highest international standards. In the field of plant gene transfer, researchers at Max Planck use techniques developed over the last few years that make it relatively easy to introduce new genes into certain types of plants, such as potatoes, tobacco, petunias and tomatoes.

This research is aimed at creating a super plant that would be resistant to drought, salt and other climatic and natural pests that cause crop failure. Breakthroughs could be extremely beneficial for farmers in the Third World.

Gene engineering can also be used to improve products, such as altering the consistency of potatoes to make crisper chips.

Progress in this field has been unexpectedly rapid. Mr. Hahlbrock said that he and his colleagues are optimistic, but he cautioned against equating new discoveries with an immediate market expansion and large profits.

He noted that some of the recent research has brought exciting surprises. Plant molecular biologists are acquiring the ability to tailor genes to achieve specific purposes when the genes are transferred into new species. They are finding that a wide variety of plant genes show nearly normal patterns of expression when introduced into foreign species, such as in experiments with tobacco plants.

These discoveries are the key stepping stones for breeding plants with improved yield, better nutritional value and better resistance to pests. Scientists also hope to learn how to breed varieties that could take nitrogen from the air, thus removing the need for fertilizers.

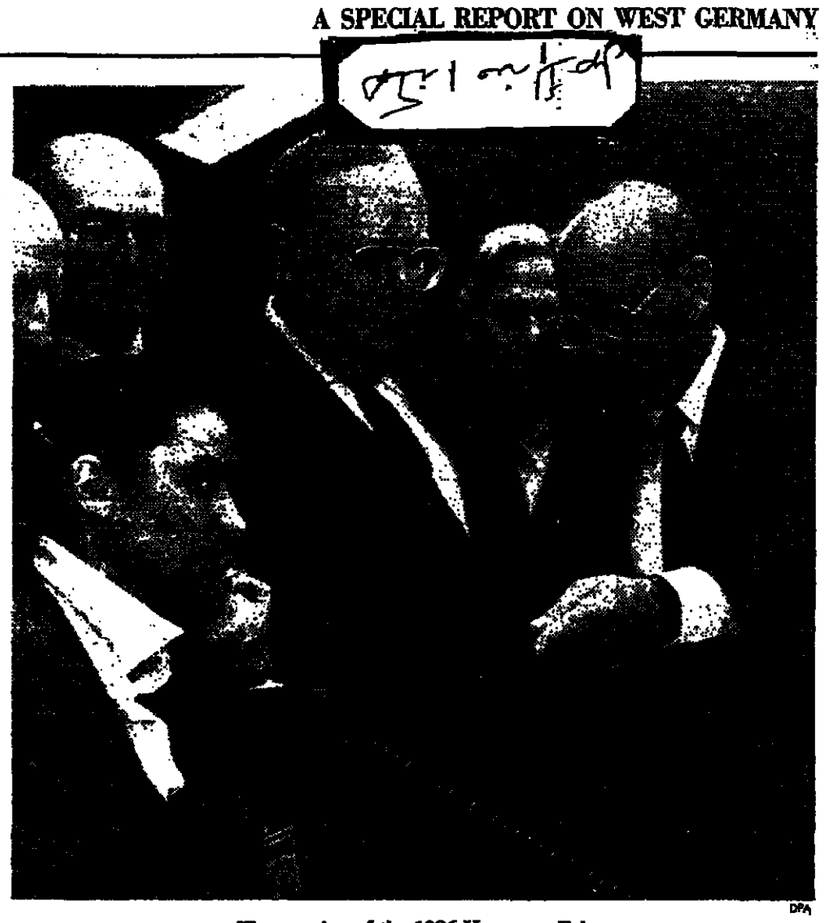
Such breakthroughs need to be quickly put to practical use. German industry is criticized for reacting conservatively to new developments, and perhaps not acting decisively enough about competition.

In the mid-1970s, the Bonn government gave handsome subsidies for research on insulin. But an American pharmaceutical company got its genetically engineered insulin on the German market before its local manufacturer, perhaps because German industry failed to make the enormous effort needed to beat its competitors.

Scientists and researchers would like to become more like the U.S. biotech industries, where professors and financiers, often with help from large industries, band together in small research companies and translate scientific know-how into new products. They are calling for enhanced tax breaks for venture capital projects and unhampered cooperation of universities and industry.

The federal government hopes to remedy the situation through its promotion of a small but first-rate biotechnological research center in Brunswick, home to a 200-year-old technology university and three research centers. Brunswick University will train its first 30 students in a new diploma course in technology in 1987-88.

This generously staffed and equipped program seeks to turn out the kind of well-rounded researcher-scientist suited for West Germany's small- and medium-sized biotech firms.



DPA

The opening of the 1986 Hannover Fair.

Southwestern Region Leads the Way Into the Technological Age

By Edward Roby

STUTTGART — In the heyday of the great northern seaports and the industrial Ruhr and Saar regions, a young engineer from Germany's relatively backward southwest patented the first practical automobile a century ago this year.

In those days southwestern Germany was something of a European "poverty pocket," said Baden-Württemberg state's premier, Lothar Späth, in a speech at the Stuttgart centennial celebration of Carl Benz's pioneering 1886 motor car.

Today the coal mines, steel mills and shipyards of the old industrial north have been ravaged by unemployment and economic decline while Mr. Späth presides over a booming region.

Southwestern Baden-Württemberg, studded with thriving, family-owned machinery companies fanning out from the hub of the West German automobile industry at Stuttgart, has much to celebrate this year. It boasts the country's most dynamic economy and its lowest jobless rate.

Prosperity is in the air. High-technology companies compete for prime office space in Stuttgart, home of IBM Germany.

Klaus von Klitzing, a Stuttgart-based scientist, last year won the Nobel prize in physics for a discovery expected to have profound importance for the semiconductor and microelectronics industry.

Daimler-Benz AG, formed in 1926 when the Stuttgart company of the automotive pioneer, Gottlieb Daimler, merged with Benz car works of Mannheim, became West Germany's largest industrial company last year with a series of bold acquisitions in the electronics, engineering and aerospace fields.

A tour of the flourishing southwest makes one nearly forget that only a few years ago West German officials were lamenting the backwardness of their traditional industries and the widening technological gap with the Japanese and the Americans.

"Germany continues to make the best 19th-century products on Earth — heavy turbines, wonderful cars and precision tools," observed Bruce Nussbaum in "The World After Oil." "But it cannot compete when it comes to high technology — robots, telecommunications, 'bug'-factories, computers, semiconductors, consumer electronics."

The stark realities, particularly when spelled out bluntly by foreign observers, shocked German business leaders, politicians and media out of complacency.

In its own rather ponderous way, the country is now working hard to reposition its industrial economy to meet the high-tech challenges of the 21st century.

Structural realignment, like the economic torpor that overtook some of the heavy industries, is a slow process. The automobile age did not work its economic miracle in Baden-Württemberg until the advent of the postwar consumer society. Now automobiles and machinery are West Germany's biggest export earners, and prospering Baden-Württemberg has acquired the nickname of "*Musterländle*," the model state.

The other states are racing to catch up. Lower Saxony, struggling with a 12.5-percent jobless rate, compared with a 5.5 percent one in Baden-Württemberg, has managed to attract such electronics companies as Toshiba, Commodore, LSI Logic and TEC to the city of Brunswick, which has a public Institute for Applied Microelectronics as well as a technical university and a federal scientific agency.

Nixdorf, the fast-growing computer company, is invigorating the economy at Paderborn near the fringe of the coal and steel-dominated Ruhr. The city-state of Bremen, where the demise of giant shipyards has driven unemployment up to 15.7 percent, has acquired a Daimler-Benz plant and an aerospace industry, helping it achieve real economic growth last year of 3.6 percent.

The Saarland government is trying to nurture a computer industry to replace its moribund coal and steel complex. It recently backed a new Saarbrücken software venture called COS Computer Technologie with 1.5 million Deutsche marks ($680,000), and major orders seem to ensure the company's success.

Research parks, technology centers and counseling offices are springing up all over the country with the backing of state and municipal governments.

The federal government, which traditionally finances two-fifths of industry's research and development costs, has teamed up with the Dutch government to finance 40 percent of a 1.7-billion-mark research and development project aimed at beating the Americans and Japanese to market with the next generation of random access computer memory chips. The work is being done by Siemens AG and Philips NV, which produces its semiconductors at Hamburg.

The Ministry of Posts and Telecommunications, a major force in telecommunications development, is rushing ahead with an optical fiber cable network for the country. It has also begun pilot programs on digitalized telephone transmission, the world standard of the future.

Munich-based Siemens AG said it is the only company that has something concrete to offer telecommunications authorities — its ISDN Integrated Services Digital Network system. SEL, the German ITT unit, is expected to follow.

Brown Boveri, the Swiss-German electrical company that manufactures induction motors at Saarbrücken, is an example of how a high-tech innovation can create new horizons for standard products. Using thyristors steered by microprocessors, a company official said, Brown Boveri has discovered a method, previously thought impossible, for controlling asynchronous motors. This system will be used to power West Germany's high-speed intercity experimental electric passenger train, which is to enter regular service in 1990.

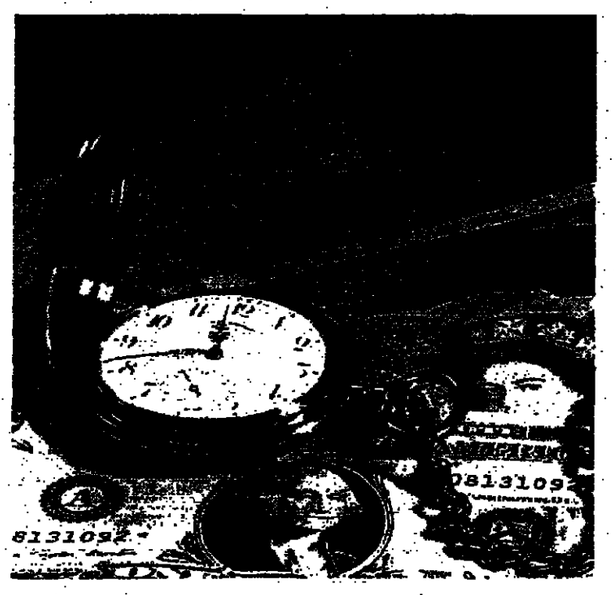
Bavaria, under the leadership of state premier Franz Josef Stranss, is challenging neighboring Baden-Württemberg in the technology race and appears well on its way toward developing a German Silicon Valley. Bolstered by the pervasive Siemens presence in Munich and Philips Kommunikations Industrie in Nuremberg, the southeastern state has been able to attract four out of every 10 West German software producers, the state Economics Ministry said.

Regulation, market rigidities and structural dislocations in the areas with depressed smokestack industries are helping to keep unemployment high, but inflation has been tamed, consumer buying power is rising and West Germans are overwhelmingly prosperous. Demographers say that chronic joblessness, partly the result of a small baby boom in the 1960s, could resolve itself in the next decade.

The country has recently been running a net deficit of around 1.5 billion marks in technology transfers, particularly in the electrotechnical and data-processing fields. Jürgen Donges, a Kiel University economist, told a recent gathering of businessmen in Stuttgart. He said that West Germany's market share in office machinery, data processors, electronic components and consumer electronics had been shrinking until at least 1983.

But West Germany's spending on research and development has climbed sharply and now matches that of the United States as a percentage of GNP, he said.

Good timing in multicurrency investments has always been second nature to Merchant Bankers.



Historically, by the very nature of his relationships with astute investors, and his own direct investment undertakings, the merchant banker has always been active in international capital markets. Consequently, portfolio management has traditionally been an integral part of merchant banking.

Since the mid-nineteenth century merchant bankers have been prime movers of German industry and commerce, and the traditional source of investment management and advice for entrepreneurs.

In these times of rapidly shifting investment patterns, it is essential for the institutional as well as the private investor to have a portfolio advisor who can react quickly, based on a thorough understanding of markets around the world.

At BHF-BANK, a leader in German merchant banking, providing professional investment services has been a proud tradition for more than a century.

Today, the Bank's staff of expert portfolio management professionals provides timely advice to both institutional and private investors, formulating and implementing strategies consistent with individual investment goals.

Whether your requirements call for a spreading of currency risk, or for a maximization of either growth or income, or for a tailor-made strategy combining all of these elements: Let BHF-BANK put its expertise at your service.

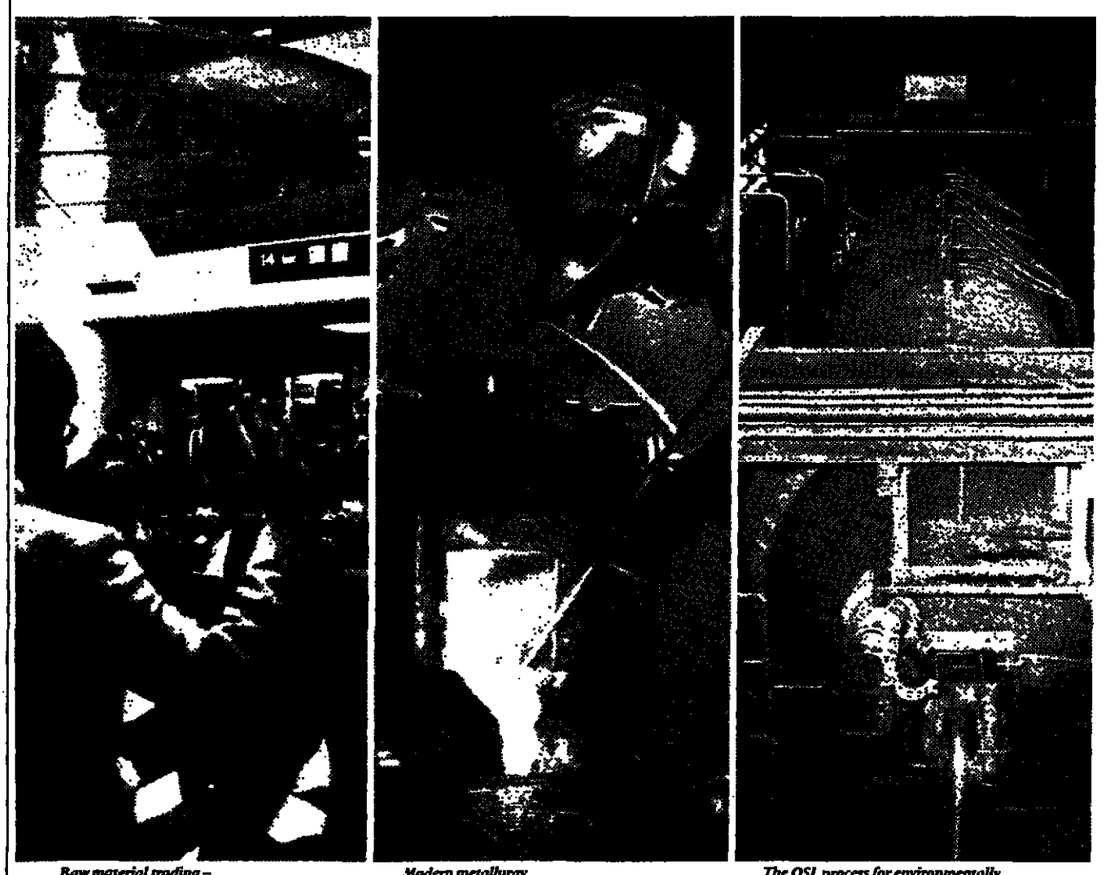
For the flexibility and commitment of a bank personally managed by its general partners, rely on a merchant banker. BHF-BANK.

BHF-BANK BERLINER HANDELS- UND FRANKFURTER BANK

Merchant Bankers by Tradition. Resourceful by Reputation.

HEAD OFFICE: Bockenheimer Landstrasse 10, D-6000 Frankfurt 1, Telephone: (069) 7180, Telex: 411026 (general), Telecopy: (069) 718-2296
BRANCHES: New York · Grand Cayman · Singapore · Tokyo. SUBSIDIARIES: Luxembourg · Jersey · New York · Zurich
REP. OFFICES: Bogotá · Hong Kong · Johannesburg · London · Los Angeles · Madrid · New York · Rio de Janeiro · Singapore · Tehran · Tokyo

UNITED BY COMMON GOALS.



Raw material trading – the London Metal Exchange

Modern metallurgy

The QSL process for environmentally clean metal production

To discover and exploit hidden resources. To make raw materials available and to build process plants in the places where they're needed. To back this up with our experience in handling the earth's riches and with comprehensive process technology know-how. This is our field.
In our resource-hungry land, we've learned to make the best use of scarce supplies. We've therefore developed processes and production techniques that take into account the environmental problems of both the provision of raw materials and energy and the disposal of waste products.

Production and marketing of raw materials; guaranteeing of energy supplies; environmental protection: These are responsibilities which we must always be aware of. Raw materials and energy are getting scarcer and more expensive. Our exploration for new resources and our research into new processes are therefore growing more important all the time.
So we accept the challenge – as companies with links world-wide and with common goals.

LURGI
MG for raw material supplies and trading, Lurgi for plant engineering and contracting: Partners in the Metallgesellschaft Group.

We'll find a way.

Metallgesellschaft AG
Reuterweg 14, Postfach 101501
D-6000 Frankfurt am Main 1
Telefon: 69/159-0 Telex: 41225-0 mg/d

Metallgesellschaft Ltd.
Three Quays, Tower Hill
London EC3R 6DS
Telefon: (1) 626 - 4221
Telex: 888971 metbank g

Lurgi GmbH
Gervinusstraße 17, Postfach 111231
D-6000 Frankfurt am Main 1
Telefon: 69/157-1 Telex: 41236-0 lg d

A SPECIAL REPORT ON WEST GERMANY

High-Technology Investment Revitalizes Berlin

By Clive Freeman

BERLIN — West Berlin is enjoying a surge of optimism in the fiercely competitive electronics and high-tech sectors, just three years after AEG closed its biggest Berlin plant, leaving thousands jobless.

One of the reasons is due to large-scale investment in new factories by such concerns as Siemens and Nixdorf. Another reason is that government-backed projects such as BIG, the Berlin center for innovation and new enterprises, and TIP, its technology and science park counterpart, both located in hulking former AEG factory buildings, have captured the imagination of high-tech entrepreneurs. This has led to a concentration of new companies in Wedding, an industrial district where more traditional forms of manufacturing have ground to a halt.

Siemens, the electrical engineering and electronics giant, is currently promoting a 200-million-mark ($91-million) optic-fiber components plant in West Berlin, which will take on 600 highly qualified employees when operations begin next summer in Siemensstadt, long the company's production power base in the city.

"Nowadays, Berlin is an interesting place for industrial activity, especially in the field of modern electronics," said Joachim Putzmann, the 55-year-old head of Siemens in Berlin. "We have strong possibilities for cooperation with the Berlin universities and with organizations such as the Hahn Meitner, Heinrich Herz and Fraunhofer institutes. It's a big advantage."

In another move, Siemens is investing 150 million Deutsche marks in a second new plant in the city, which will produce electronic control systems. Berlin remains the largest Siemens production center worldwide, with more than 26,000 employees and 1,700 apprentices.

"In the coming years, most of the important new Siemens products will come in the electronics sector," Mr. Putzmann said. He pointed out that 30 percent of Siemens production activity in West Berlin is linked to electronic communication test equipment, and he said that optic-fiber components and telecommunication networks will be other growth sectors.

"The two new electronics plants were a consequence of Siemens's drive to win a greater share of world markets," Mr. Putzmann said. "Berlin remains our biggest production center, but, at the same time, we recognize the necessity to spread our production facilities in the more important marketplaces of the world. That is why we are now a very strong investor in the United States. By the end of this year, we will have almost 20,000 employees in the States."

Investing in Berlin however, was specifically designed to improve and develop lines of production. "We are not dependent on the political climate of the city when we do that," he said. "We are a traditional investor, not a new one. We've been in Berlin for more than 130 years."

The late Heinz Nixdorf had shown faith in the city by revealing plans to invest 300 million marks on a new factory, now being built in Wedding, which next year will start manufacturing computer systems, video display units, electronic components, storage elements and magnetic disk drives. Nixdorf now employs 1,300 people at a plant in the Kreuzberg district built in 1968. Mr. Nixdorf's death last month in Hannover is unlikely to affect his company's ambitious plans in Berlin, but the city's economics minister, Elmar Pieroth, admitted it had come as a "very sad blow." The Nixdorf factory will ultimately provide jobs for 6,000.

After its drastic retrenchment in Berlin, AEG has stabilized its work force and still has eight engineering and service branches, research and electronics divisions employing 7,000 people in the city. AEG is making a cautious comeback on home territory, having invested 75 million marks in a new electronics plant in Berlin's outlying Marienfelde suburb.

Typical of the new wave of small companies to be found in Berlin is that set up by Lebanese-born Sami Tabbara, 40, who came to Europe 20 years ago to complete his university studies and training as a computer engineer. In 1983, he teamed up with a colleague to form Trion, a precision electronics firm, housed in the BIG complex in Berlin's Ackerstrasse. It now has 20 employees and a turnover of 6 million marks a year.

Trion manufactures highly specialized electronics equipment and system components on a contract basis for AEG, Siemens, Thyssen and Mannesmann. It also produces its own independent electronic models for world markets, such as its safety equipment for the control of mine elevators, now in use in more than 60 mines around the world. "I am proud of that," Mr. Tabbara said.

The company operates on two floors of the old AEG factory building and is expanding so rapidly that it will probably have to move to larger premises. "We are bursting at the seams," said Mr. Tabbara, who calls himself an "80-percent Berliner."

Another of the small firms to do well is Ro-Ber, which is focused on robot technology and development. It was set up in 1983 by Norbert Schlimm, who had worked as the technical manager in Frankfurt of the German end of Unimation Inc., a U.S. robot manufacturer. Mr. Schlimm began by producing components for robots; now, he pioneers his own robot products and has 25 people working for him. His firm claims to have developed the world's fastest palletizer robot.

"The last three years have been exciting," Mr. Schlimm said recently. "The next three years could be even more so as we start realizing some of our pet projects and get them on the market."

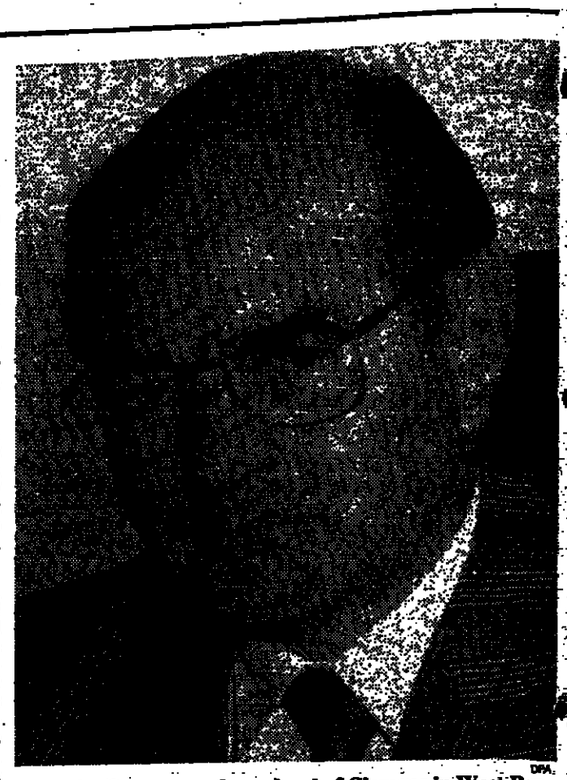
Heinz Fiedler, BIG's administrator, said the Berlin innovation center was never conceived as a way of resolving labor-market problems. "There are some 30 firms in operation here, so we are talking in terms of hundreds, not thousands of jobs," he said. "Still, one day, one of these companies may take off in a big way. I'm not predicting that it will happen, but the chances are there."

Two years ago, Jens Hansen, 42, a telecommunications engineer, won the Berlin Innovation Prize for inventing an enhanced reception system for frequency modulated signals.

Spurred by the award, he and Klaus Müller-Catito, a close colleague, launched H & C Electronics last June in the Ackerstrasse complex. His staff of seven produce accessory devices for radio equipment, VHF units and satellite receiving systems. "We are small at present but expanding rapidly," said Mr. Hansen, who formerly worked for Bosch in Berlin as a research engineer.

Nearby, at another former AEG machine factory, newly created companies as well as already established firms are competing for space at TIP, the science and technology park. They will be operating alongside research units run by firms like Schering, the contraception-pill manufacturer, which plans to install 120 of its research workers there. A cable communications project, the fourth cable pilot project in West Germany, is also to be housed there. Currently, the cable project supplies 200,000 households in West Berlin with 18 television and five radio broadcasting networks.

Alongside TIP, construction work is proceeding on the new Nixdorf factory. When it is completed next year, new life will be brought to Berlin's old industrial center.



DPA

Joachim Putzmann, above, head of Siemens in West Berlin. Klaus von Klitzing, below, a Nobel prize winner in physics, is now doing research in Stuttgart.



SIPA

Funding Pays Off in Wide Research at Baden-Württemberg

By Victoria Pope

STUTTGART — Baden-Württemberg, West Germany's leading high technology center, is attracting the country's top researchers through strong university-industry cooperation and government funding for high-profile research and new small-scale business ventures.

This diligence is now expressing itself in the manufacturing of semiconductors and computers, in biotechnology and in small high-tech firms. Already a leader in industry — it is the home of Daimler-Benz AG automobiles, Bosch electronics among other manufacturers — Baden-Württemberg has also a long tradition of small- and medium-sized, owner-operated businesses.

Half of the state's population earns its living in small- or medium-sized businesses, and half of its gross product comes from this sector.

"We had no raw materials or energy sources, so we were forced into trading," said Michael Fitz, the press spokesman for the Ministry of Economy and Technology in Baden-Württemberg. In fact, until its industrialization at the start of the 20th century, it was a poor, underdeveloped region.

Today, its strong showing in high-tech electronics and machine industry is backed by a distinguished university system — 11 universities, including Heidelberg and Konstanz — that has developed a strong network of technology transfer.

Klaus von Klitzing, the winner of the 1985 Nobel prize in physics, who moved to Stuttgart from Munich, has said, "There is no better place for research than in Stuttgart." He is presently working to establish an institute for research and physics in Baden-Württemberg with a start-up budget of 40 million Deutsche marks ($18 million).

This kind of high-profile research is exactly what the state Premier Lothar Späth has been promoting. The concept of technology parks with close links to universities, research centers and industry is his brainchild. He wants the region to steadily build its standing in technology while preserving its position in manufacturing.

Mr. Späth, along with Stuttgart Mayor Manfred Rommel and Heidelberg Mayor Reinhold Zundel, has demonstrated skill in attracting important researchers, such as Dr. Von Klitzing, as well as taking gambles with newcomers. When he learned, for example, that a firm using a sensor technique for pipeline quality control was refused funding in another state, Mr. Späth invited it to Karlsruhe, where it set up the highly successful Pipetronics group.

Mr. Zundel has cultivated research in applied biology. Heidelberg boasts such high-ranking institutes as Max Planck Institutes for Nuclear Physics, the European Molecular Biology Laboratory, the German Cancer Research Center and other cell biology and medical research groups.

In a recent speech, the U.S. ambassador to West Germany, Richart R. Burt, praised the cancer research of Christian Birr at the Heidelberg Technology Park.

Critics say that technology parks are in vogue among politicians without consideration of their economic viability. The media has questioned whether the fledgling companies at technology parks will outlive their subsidies and start-up tax breaks.

The German trade unions have been especially wary, saying that high technology eliminates jobs. But Baden-Württemberg's own success story seems to contradict this argument. The state's unemployment rate, at 5.5 percent, is half the national level.

Bavaria appears to be the leader in software and microchips, owing in part to Siemens AG, the electronics giant. Its Munich base has spawned so many small electronics companies that today one out of four jobs in this industry is located in Bavaria.

West Berlin has lost its pre-eminence in high-technology as young talent has moved south. But the Berlin Innovation and Business Promotion Center is, nonetheless, one of the nation's most active in new technology.

The organizers of Stuttgart's new technology park hope for similar success. The young entrepreneurs established there have 50 percent of their costs paid for three years, during which many of the small companies will be working on prototypes. They receive subsidies and often have consultations with the Steinbeis foundation, an economic assistance program with technology experts on its staff.

"We work only with very viable ideas," said Gerhard Zimmerman, an administrator at the foundation.

He said that one aim of the technology park is to prompt an exchange of views between firms. "The surroundings are very important and we hope that in this building together they will share ideas, and perhaps a solution will come without having to tell secrets."

Even more crucial for these young entrepreneurs is the freedom to experiment. "You can have a good idea, but the banks won't help you," said Mr. Zimmerman of the problems finding venture capital.

Peter Steinbruck, 28, and Peter Kinast, 37, partners of Melab, are typical of the entrepreneurs at the center. When they founded Melab, a firm developing high-tech medical equipment, they worked in rooms of the University of Stuttgart to keep down costs. "We borrowed equipment from the university and still do," said Mr. Steinbruck. Last month they moved to the technology park.

A pioneer in venture capital investment is TVM (Technic Venture Management), in Munich, which has backed several profitable high-tech projects. TVM chooses its companies conservatively, determined to reverse the statistics that show that only 20 percent of new German companies seeded with venture capital make it.

Last summer parliament passed a bill that seeks to channel more capital to small- or medium-sized businesses. It will allow investing companies to take shares in these companies and issue shares on the stock exchange.

Nixdorf makes the whole world kin



There was a time when everyone who worked in the same office had to speak the same language. No more.

Today, Nixdorf makes it possible for companies to tap the talents of all kinds of specialists, and have them work together in the same location, or at different locations, no matter what language they speak.

Nixdorf COMET® software allows a Spanish-speaking freight forwarder, for instance, to request stock-status information from his Japanese-speaking colleague, and ship goods to France, with a shipping manifest printed by the computer in French, and send the invoice – printed in Italian – to the customer's headquarters in Milan.

Simultaneously.

This makes the Nixdorf computer a superb – even indispensable – international networking tool. With it, a company can improve its service to customers immeasureably, while achieving great internal efficiencies at the same time.

Nixdorf COMET® permits a company to operate swiftly within a system that is also fluent in a variety of different currencies, local laws, and operating procedures.

Nixdorf COMET® now services over 50,000 software-modules in 35 countries around the world. A world, we might add, which is getting smaller all the time.

Nixdorf Computer AG
Fürstenallee 7, 4790 Paderborn
West Germany, Tel. 5251/506130

NIXDORF COMPUTER

Kohl Coalition Prods Small-Sized Industries Into Microelectronics

By Clive Freeman

BERLIN — West Germany's ruling center-right coalition is continuing its policy of encouraging the growth of small- and medium-sized companies, especially in the important microelectronic and high-tech sectors.

In speeches around the nation, Heinz Riesenhuber, Bonn's minister for research and technology, has for months been spreading the word that no firm or factory today can ignore the new, more modern modes of working if it wishes to remain viable and, more importantly, competitive in world markets.

Mr. Riesenhuber has told members of the VDI, the German industry association, that while Bonn can assist young entrepreneurs by creating the right economic climate and framework for them to operate, they must show initiative, be willing to take risks and not worry about such matters as securing their pension rights.

Rationalization and the use of new technologies, he suggests, have not threatened jobs.He said recently that many company executives could testify that, quite the contrary, microelectronics has augmented job prospects and strengthened work places.

He added that 82 percent of the jobs lost in industry over the past decade have not been lost in branches where new, more rational ways of working were instituted but in those where they were not introduced.

Job growth was extensive in the machine and car manufacturing industries and in new forms of services *("Dienstleistungen")* where modern technological know-how was quickly adopted.

"In no other industry in Germany has more rationalization taken place than in automobile manufacturing," Mr. Riesenhuber said. "Of all the robots now in use in Germany, 50 percent are being deployed in the car industry.

Yet in the period between 1974-84 the number of workers in the industry rose by almost 50,000, from 370,000 to 420,000, although only a fraction more cars were being produced."

Rather than eliminating jobs, rationalization has had its impact on the quality, price-worthiness and competitiveness of products, a fact that has helped strengthen rather than endanger jobs.

Last year a total of 52 billion Deutsche marks ($23.6 billion) was spent on development and innovation in the industrial and commercial sector.

Industry contributed 59 percent; the public sector 41 percent.

Bonn's nonmilitary research expenditure accounted for 10.5 billion marks — a quarter of the overall cost of research investment. Last year, in fact, was the first year that money allocated by the economics and defense ministries was more than that allotted by the Research and Science Ministry in terms of direct research and development in the economic field, a sign of the government's changing priorities.

Both Economics Minister Martin Bangemann and Mr. Riesenhuber see the Hannover trade fair as a splendid instrument for not only parading the professionalism of German products, but also for showing that West Germany's industry is back on course, strongly responding to the challenges of the future.

"Last year's Hannover fair was exceptionally impressive," Mr. Riesenhuber told a West German audience, "and not merely through the excellence of performance of a few individual companies."

He said a broad spectrum of industrial undertakings had displayed a range of products and new techniques tailored to world markets that were of peak quality.

For much of the 1970s following the oil crisis, some branches of German industry were despondent and fainthearted, but Mr. Bangemann said that there is now a surge of entrepreneurial spirit.

"The German disease is over," he told the Japanese prime minister, Yasuhiro Nakasone, on a recent visit to Asia.

The government of Chancellor Helmut Kohl has been particularly supportive of small- and medium-sized firms — those with less than 500 employees — in the past three years and has strongly encouraged newly established companies in the high-tech and electronics branches.

Bonn is also committed with other European governments to join forces with the United States in the billion-dollar manned space platform project.

Between 1985 and 1995, about 4.4 billion marks will be earmarked for space projects by the Research and Science Ministry.

Participation has been controversial, mainly because the benefits are hard to assess.

Mr. Riesenhuber believes that a space laboratory will lead to the development of new materials and provide a workshop for repairing satellites.

Mr. Kohl remains convinced that space projects, such as the U.S. Strategic Defense Initiative, can only benefit certain sections of German industry.

The parliamentary opposition has criticized Mr. Kohl's government, saying that smaller firms receive fewer funds from Bonn than big business concerns.

During a debate on the 1986 Research and Science Ministry budget, a Social Democratic Party deputy said that 76 companies with more than 10,000 workers had received large-scale research subventions in recent years.

Support for small- and medium-sized firms was far less generous, 100 million marks below the level earmarked for bigger companies, he said.

Criticism has been leveled at the German and Dutch governments' decision to back the so-called "4-megabit" research project with a 500-million-mark subsidy.

The subsidy has gone to Siemens AG and Philips NV, two concerns that, as critics noted, were "hardly in the poor league," as their annual reports showed.

The Kohl government has backed two further electronic investment projects, each with 500 million marks, in the Regensburg and Hamburg areas.

It hopes that at last European concerns will get into the world super-electronic league, a dream that seems unlikely, given the Japanese and American superiority in this sector.

THE PLACE TO MEET
MUNICH'S INTERNATIONAL TRADE FAIRS

Munich shows what the world produces

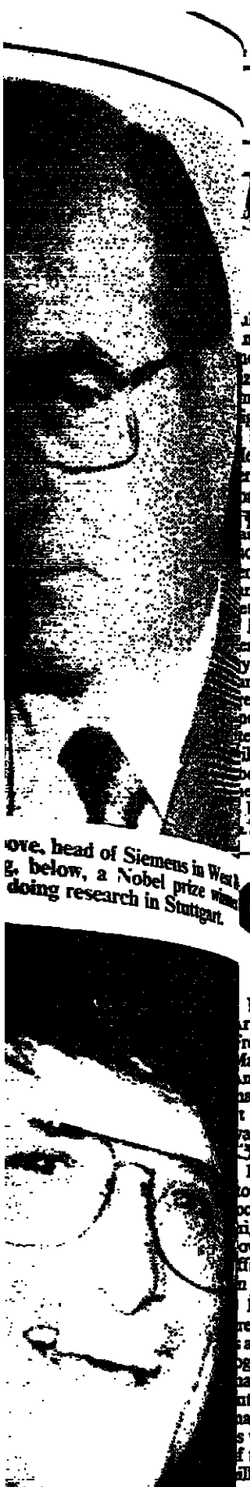
And what it sells! Munich is the home of many of the world's major trade fairs for capital goods:
BAUMA, Interbrau, IFAT, Bau, Ceramitec, Interforst, Transport, International Light Industries and Handicrafts Fair, Intermontec – an impressive range of exhibitions for many major industries.



Renowned for Success.

With its 30 trade fairs, Munich is one of the most important international trade fair centres. Each year 2 million visitors from over 100 countries throughout the world confirm that our concept is right.

MESSE MÜNCHEN INTERNATIONAL



ove, head of Siemens in West
g, below, a Nobel prize win
doing research in Stuttgart.

Growing Role in Europe's Space Program

By Alan Tillier

PARIS—The 17th launch of the Ariane rocket from Korou, in French Guiana, at the end of March, carrying a Brazilian and an American satellite, was hailed as a major advance for Europe in space at a time when the United States was still recovering from the shuttle disaster.

Even the French media has stopped promoting the three-stage rocket as "French," although its origins were clearly that. Ariane now is mainly a French-German affair within the 11-nation European Space Agency (ESA).

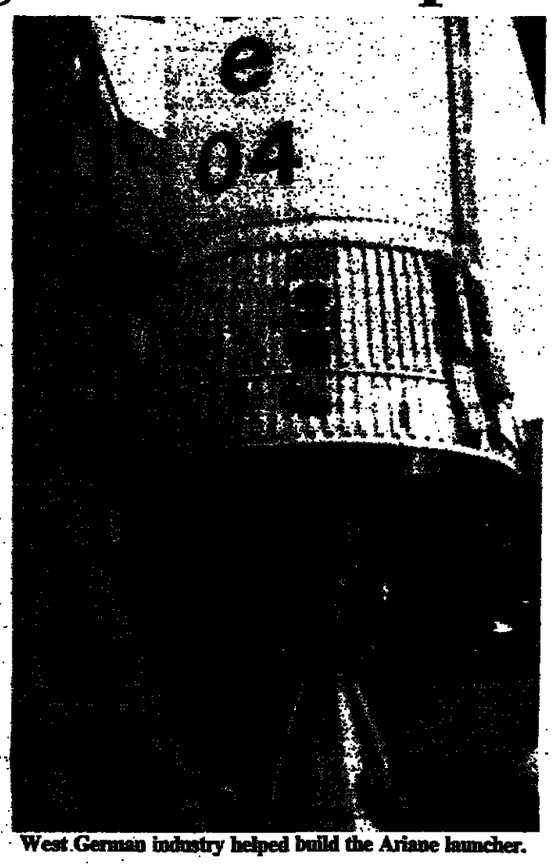
French government and industry are well aware that West Germany is a vital space partner both technologically and financially. West Germany often provides the necessary enthusiasm when other nations may be having budgetary problems as was evident during the building of the European Spacelab. The $1-billion Spacelab went aloft on several U.S. shuttle flights to carry out scientific experiments.

The West Germans put up half of Spacelab's financing while MBB-Erno assembled the lab at its ultra-modern workshops at Bremen. The same team is working on Eureka, the retrievable space-instrument-carrier, the half-way stage between Spacelab and the U.S. space station of the mid-1990s.

Space has become an exemplary showcase of French-German political and technological cooperation. The Airbus passenger jet is another example. The French-inspired Eureka program for civilian technological collaboration could well provide another eggellent platform.

The West Germans are also waiting to see whether the "liberal" credo of the new rightist government in Paris will help direct, industry-to-industry relations between the two countries. Problems in the past have arisen when France's policy of centralized control of industrial initiative ran counter to the West German market-oriented approach.

French-German industrial and technological cooperation can claim a good number of successes, but the prominent failures have been there too. The traumatic failure was the breakup of the Unidata consortium, involving the British as well, which was to build a European computer almost two decades ago. There has been failure also to agree on a joint tank, differences over the technology for TransEuropean Express train travel for the end of the century, an abortive military satellite project and a recent stalemate over a new fighter plane.



West German industry helped build the Ariane launcher.

There have been successes outside of Ariane and Airbus. The joint Euromissile company has had considerable sales of anti-aircraft and anti-tank missiles (Roland, Hot and Milan) and Messerschmitt-Bölkow-Blohm GmbH and Aerospatiale are working on a new generation. Less publicized has been the recent agreement on the development of a digital automobile telephone of interest on the German side to SEL, AEG AG, and Siemens AG and to Matra and Thomson in France.

The Germans have contributed 16 percent of the cost of France's Super-Phenix fast-breeder nuclear power station, while the "science city" of Grenoble has four French-German research centers — some with minority participation by other countries. Grenoble will also be the site of the future European synchrotron physics center, which will be largely French-German.

The days seem to be over when the French tended to place a "vision" (the word is that of a leading West German space expert) in front of the Germans. "We had the feeling that our role was just to take what was handed to us," the expert said.

A better balance has been achieved in recent years in both attitudes and work-sharing. France is leader of the Ariane program, but MBB, which is now West Europe's leading civil aerospace company, is integrator or systems manager of the second stage and subcontractor to France's Société Européenne de Propulsion for the thrust chamber of the rocket's third stage.

MBB and the French are also working together on the HM 60 cryogenic rocket engine for Ariane V, the future member of the space launcher family. MBB will most likely be the leader for the Columbus space station project with the Americans, working alongside Dornier GmbH and MAN. So far, three German scientists have been on U.S. shuttle flights.

MBB, together with VFW, makes the main fuselage section of the Airbus.

Some top jobs in European space and aerospace are now held by West Germans.

Premier Franz Josef Strauss of Bavaria, chairman of the Airbus supervisory board, Professor Reimar Lüst, director-general of ESA, and his chief of staff, Wilhelm Brado, bring a pragmatic German approach to space and aerospace.

Paris and Bonn have been working out a better strategic, marketing and technical "cohabitation." The regular summit meetings of the two governments have helped, and French sources said that five highly interesting West German projects, above all in the fields of new materials and lasers, have been approved within Eureka and that 10 more will be up for approval this summer.

Bonn now seems to be looking again at Hermes, the manned space vehicle proposed by the French. It could be carried aloft by Ariane V. Bonn and Paris will discuss before year's end the possible size of a West German stake in Hermes.

Mr. Lüst said: "If Europe really believes in a space station together with the U.S., then it will need independent access to the station otherwise the U.S. will have a monopoly, and monopolies are not good. I cannot see that a country like Germany could not find the necessary money for a 25-percent share of the cost of Hermes."

The French would call this kind of contribution "logical." The West Germans currently subscribe 23 percent of the ESA budget of $750 million (about 15 percent of ESA staff under Mr. Lüst and Mr. Brado are Germans). The West German commitment is likely to rise with Ariane V to closer to 25 percent. The Germans also have 20 percent of Arianespace, the commercial arm of Ariane.

A senior West German space official pointed to the differing views in the past over market shares for all branches of industry, notably telecommunications and aeronautics. He thought the future ESA program leading to European manned space missions, and Eureka, would "move a lot of things."

Economics Minister Martin Bangemann who signed the agreement March 27 in Washington for a West German share in the Strategic Defense Initiative for an anti-missile defense system stressed that this would "not destroy French-German relations."

The change of government could possibly help the French "in carrying things through," as one West German official expressed it.

He added: "The French with their centralized system were always better on planning and producing their visions of the future. Senior French civil servants were generally much better trained than ours. However, the decision-making mechanism was more difficult because of centralization. We Germans have often been more solid in this carrying through of projects."

The German view that industry should work with its own money was reaffirmed by Mr. Bangemann in his declarations in Washington, particularly when he said that there would not be any official participation in SDI.

For Eureka, West Germany has earmarked 40 million Deutsche marks ($18 million), far short of France's one billion francs (about $140 million). "We are creating the conditions for private firms," said Mr. Bangemann.

Another triumph for German technology has been AEG's successful development of traveling wave tubes for direct TV satellites. These will go into the German TV Sat due to be launched by Ariane from Kourou in August and most likely into the French TDF 1 satellite to be launched at the end of the year. Dual development of the tubes had been planned by AEG and Thomson, but the latter has so far failed to meet its deadlines.

Takeovers Raise Questions in Industry

By Douglas Sutton

STUTTGART — Relative quiet has returned to West Germany's corporate scenery, following the turbulent events of 1985 during which the Flick concern announced its takeover by Deutsche Bank and Daimler-Benz AG took control of two companies and set its sites on AEG AG.

The Federal Cartel Office has conditionally approved Daimler's takeover of AEG, under which the automotive concern increases its ownership share from just below 25 percent to around 56 percent.

"Daimler is presently in the midst of carrying out the enormous management task involved with the takeovers," said Ursula Mertzig-Stein, company spokeswoman in Stuttgart.

She was referring to how Daimler-Benz intends to coordinate overall corporate strategy with the new acquisitions: 100-percent ownership of MTU Motoren-und Turbinen-Union, 75-percent control of Dornier GmBH and 56-percent share of AEG.

"If you're asking whether we're out looking to gobble up more companies, —the impression one often gets here in the press — then the answer is 'No,'" she added.

Under the terms set by the cartel office on the AEG takeover, the Frankfurt electro-technology firm must divest itself of its 25-percent holding in the Transformatoren Union AG by the end of 1988, and by the end of the year of two holdings: a 25-percent share of the electronics firm ESG and a 50-percent share of VISCOM, a sound and video distribution firm.

AEG may not extend its participation beyond the end of 1990 in the communications satellite company GESAT. At the same time, Daimler is voluntarily divesting itself of an indirect, 9-percent holding in Metallgesellshaft AG (MG) because one of the other partners in the indirect holding is Siemens AG, a competitor of AEG in many fields.

"The negotiations for this divestiture are still going on," said the Daimler spokeswoman. She confirmed that the MG holding was being offered to the other participants in the group owning 35 percent of Metallgesellschaft — Siemens, Deutsche Bank and the Allianz insurance firm.

An AEG official, who declined to be identified, said that "some of the cartel office conditions were very painful" for the Frankfurt firm to fulfill.

He said that "matters are in an unbelievable flux," adding, "No one right now seems to know how all the pieces — Daimler, MTU, Dornier and us — are going to fit together."

From Daimler-Benz's point of view, the key word is "synergetics," the effect hoped for when high-tech automotive, electronics, machinery and aerospace efforts are coordinated.

Werner Breitschwerdt, Daimler chairman, recently told the economic weekly magazine, Wirtschaftswoche, that the takeovers are part of a long-term strategy to give the firm a broader research and development base.

Even AEG's activities in the manufacture of refrigerators could help the automobile sector, he noted. For example, if AEG researchers discovered a medium that allowed greater evaporation cooling, it would be important for air-conditioning systems in cars.

"The fundamental importance is that the ever-rising development costs be distributed among more units and not alone on the automobile," he told the magazine.

The main suspicion with which Daimler has to contend is that, because of its enormous assets and high profits performance, it is out to buy up anything available.

But the spokeswoman, Mrs. Mertzig-Stein, said that while Daimler "is watching for high-growth and high-technology opportunities that could fit into the overall strategy, the firm is not trying to get bigger no matter what the cost. Daimler is not trying to put a Mercedes star on everything."

Still, Daimler's thrust into other high-technology areas has had repercussions elsewhere. For example, Bayerische Motoren-Werke AG (BMW) may try to gain a stake in the aerospace firm Messerschmitt-Bölkow-Blohm GmbH (MBB) as part of the car manufacturer's effort to branch out into other high-tech areas.

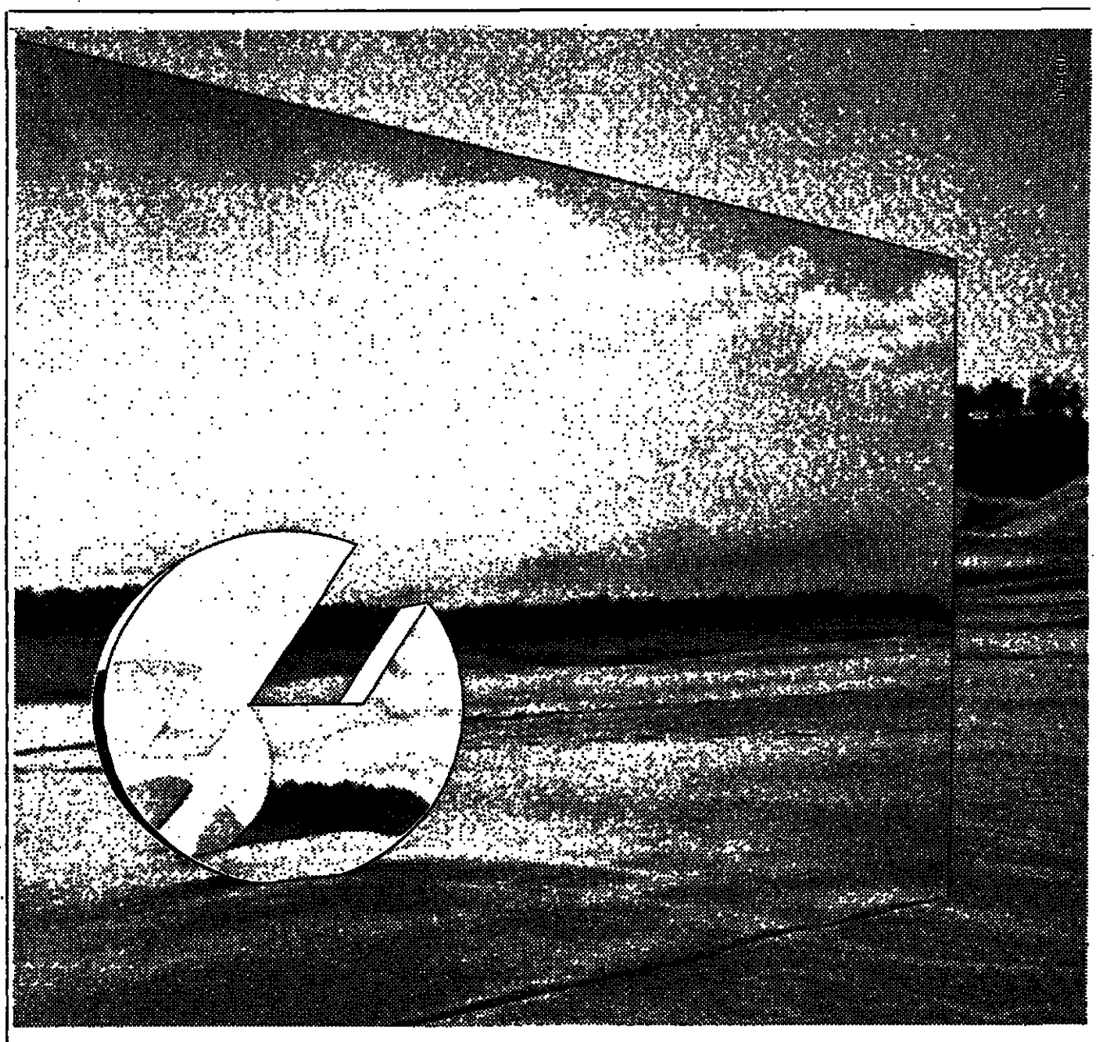
These developments have spurred political controversy about the role of of Baden-Württemberg, where Daimler is located, and Bavaria, where BMW has its headquarters and MBB a major part of its operations, in promoting these mergers.

In the West German parliament some Social Democrats have argued that cartel regulations should take effect when a holding goes beyond 10 percent of the share capital, compared to the 25-percent share now in effect.

The Free Democrats have been especially critical, attacking Premier Franz Josef Strauss of Bavaria and Premier Lothar Späth of Baden-Württemberg for promoting mergers in their states. The Free Democrats has also called for a more critical examination of the involvement of banks in corporate mergers.

The powerful Deutsche Bank in particular has played a strong role. It not only holds 28 percent of Daimler-Benz, but is using its vast facilities for dismantling the Flick empire and, by some accounts, making sizable profits in doing so.

With Flick's 10-percent share in Daimler having been placed among other banks and the Grace and Gerling holdings sold, what remains of the Flick concern is the Feldmuehle Nobel AG, wholly-owned by Deutsche Bank. The bank is reportedly preparing to place Feldmuehle's shares for sale on capital markets by mid-1986.



Foreign markets open up new vistas.
Let's explore them together.

As international markets become increasingly intermeshed, entrepreneurial thinking is forced to enter new dimensions. Your banking partner in worldwide business today must have globe-spanning information sources, experience in international money and capital markets, expertise in all sectors of finance.

DG BANK, the international arm of Germany's cooperative banking system, affords you a universal service range and a systematically developed network of international contacts. Our strength in the ECU sector, for example, is no mere coincidence: through the UNICO Banking Group, we are linked with associated financial institutions in countries whose currencies are of key importance for the ECU.

So why don't you and we jointly analyze your opportunities and the best ways of capitalizing on them: financing through Eurocredit, or swap arrangement? Funding through bond issue, or private placement? Investment in fixed interest DM securities or floating rate notes? Often the right solution turns out to be a hybrid of various instruments transnationally fused into a single financial package. This too confirms the credentials of DG BANK, the combined strengths of its UNICO partners, and the placing power of our system which operates the largest banking network in all West Germany.

Head Office: DG BANK, Am Platz der Republik, P.O. Box 10 06 51, D-6000 Frankfurt am Main 1, Federal Republic of Germany. Telephone: (69) 74 47-0. Telex: 412 291.

Offices in: London, New York, Los Angeles, Rio de Janeiro, Hongkong, Singapore, Tokyo, Kuala Lumpur, Luxembourg, Zurich.

DG BANK
Deutsche Genossenschaftsbank
The broadly based Bank

ter AG
'90 Paderborn
f. 52 51/50 61 30

DORF
PUTER

A SPECIAL REPORT ON WEST GERMANY

New Materials: Keeping the Lead

By Edward Roby

BONN — German industry, which concocted synthetic fuels when oil grew scarce in World War II, has never stopped inventing things to put into its motor vehicles and other products. The new push is in materials like high-performance ceramics, and the Germans are determined not to let Japan have the last word.

West Germany remains prominent in the elite handful of industrial countries that form the vanguard of technological research into new materials. And a major new government-subsidized research program aims to keep it that way.

German scientists, for example, pioneered vacuum metallurgy and remain on the cutting edge of this technology for smelting very pure alloys that can stand up to extremely high temperatures.

The chemical company Bayer AG leads in the development of transparent polycarbonate polymers with advantageous electrical and dielectric properties. West Germany was also the first to make rotor vanes of GFK, a fiberglass reinforced plastic that is now widely used in industry.

In ceramics, ideas like metamorphic strengthening, the coat-mix process and aluminum nitride compounds came out of West German laboratories. But it was the Americans and Japanese who took these ideas a step further. As a result, a West German industry based on high-performance ceramic materials has still not been developed.

Although West Germany maintains a traditionally strong position in conventional structural materials like steel and aluminum, the government wants to catch up with the United States and Japan in the development of new structural materials.

The Ministry of Research and Technology said in announcing its 10-year materials research program last autumn that the absence of U.S-type national projects, such as defense and space flight, was one reason West Germany fell behind.

The 1.1 billion Deutsche marks ($490 million) that the government plans to turn over to companies and research institutes between now and the end of 1994 is supposed to boost competitiveness in critical materials. The subsidy program will concentrate on five areas: high-performance ceramics, powder metallurgy, metallic high-temperature and special materials, new polymers and adhesive substances.

"The materials research program should help in a very special way to bridge the gap between effective basic research and economic and technological application," said the research and technology minister, Heinz Riesenhuber.

The ministry said it expects at least a tenfold rise in the use of new structural ceramics by 1995.

The metallic oxides, nitrides, carbides, borides and various mixtures like glass ceramics are cheap and abundant and the ceramics made from them are light, resistant to heat, corrosion and wear.

These advantages make ceramics seemingly ideal for building the gas turbines, turbochargers and heat exchangers of the future.

West Germany remains prominent in the elite handful of industrial countries that form the vanguard of technological research into new materials.

The fact that the acquisition of materials accounts for more than half of the costs of German manufacturers of capital and consumer goods shows the overall potential of the new materials. In the automobile industry, the main potential consumer of high-performance ceramics, the cost of structural materials amounts to around 25 billion marks a year.

But today's ceramics are still too rough and fragile and too vulnerable to temperature swings to find broad application in the construction of motor vehicles and airplanes.

Manfred Fortnagel, director of diesel development at Daimler-Benz AG, said that despite the promotion lavished on ceramic innovations by some Japanese automobile makers it would be five or 10 years before such things became standard features of mass production cars.

At the moment, he said, ceramics are "in no way cheaper and often more expensive than metals." Although his company has equipped a few test automobiles with ceramic parts, Mr. Fortnagel said that their use in automobiles must be seen as just another way to improve performance rather than as a singular technological breakthrough.

Ceramic parts lend themselves to limited, special uses in the high-temperature and wear and corrosion-prone regions of diesel and gasoline engines, in turbochargers, plugs, exhaust systems and thermal isolation of engines. For example, a Japanese maker has already marketed ceramic diesel glowplugs.

Since 1981, Volkswagen's Audi division with the machinery maker Klockner-Humboldt-Deutz AG (KHD) and several other firms have been investigating the use of ceramics for cylinder walls, piston bases, cylinder heads and valve interiors for the Research and Technology Ministry.

Rosenthal AG, a company better known for its fine porcelains, developed the ceramics used in this project. The paper company Feldmuehle AG, formerly part of the Flick industrial group, is another leading ceramics manufacturer in the program.

Metals begin to fail when temperatures start exceeding 1,000 degrees centigrade (1,832 degrees Fahrenheit) and heat-resistant ceramics can boost engine efficiency here by permitting higher operating temperatures.

Munich's MTU Motoren-und Turbinen-Union, acquired last year by Daimler-Benz AG, will investigate ceramic parts for gas turbines designed for trucks.

Turbine blades of ceramic have withstood temperatures of up to 1,700 degrees centigrade (3,096 degrees Fahrenheit) in tests. Günter Petzow, the materials research director of Stuttgart's Max Planck Institute, sees great development potential.

But a MTU analyst, Dr. Hubert Grieb, cautioned that wholly ceramic engines are not likely soon for aircraft use since levels of required performance could outpace the development of ceramics.

Dr. N. Zernig, a KHD expert, said that there will probably never be motors built wholly of ceramics and that the purity of the required materials will keep the price up even in mass production. "But," he added, "ceramic components are already developed to the point that it is only a question of time until they are used in mass production."

An international comparison compiled by the Research and Technology Ministry showed that the French government was spending 120 million marks a year on materials research and that Britain had a three-year program that covered half of industry's research costs.

The ministry estimated that the United States was spending about $1 billion a year. It said that Japan has been pursuing a 10-year program since 1981 with government outlays amounting to 1 billion marks annually.



The prototype of a dashboard computer supplying driver with traffic information.

Computerization of Autos Advances

By Michael Schields

MUNICH — Flipping casually through his newspaper, the driver of the German luxury sedan was paying more attention to the sports page than to the traffic speeding along the autobahn around him.

In the worst possible case, he realized, casting a long look at the countryside rushing past, his car's automatic pilot would halt the vehicle by itself if traffic bogged down.

"Radio on," he told his car, and leaned back to enjoy the music, and perhaps a quick nap, as his electronic chauffeur guided him home.

Such a scene is not far from reality in West Germany, where dramatic advances in microelectronics are making projects worthy of Jules Verne's imagination not only conceivable but even practical.

At the forefront of the electronics boom is West Germany's automobile industry, now a century old but bubbling over with new ideas to make cars cleaner, more economical and safer.

New products are constantly being brought to assembly lines as the major auto companies and their suppliers seek ways to apply the latest electronics.

"The use of the chip hasn't reached its zenith yet by far," said Martin Lenk, spokesman for the German Traffic Safety Council.

The Bonn government also fosters the developments by spending about 10 million Deutsche marks ($4.5 million) annually on technical research, noted Jürgen Bandel of the Ministry of Research and Technology.

Between 1974 and 1983, for example, the government sponsored tests of a special "crash avoidance system" that used radar waves to enable vehicles to detect surrounding traffic and other obstacles, Mr. Bandel said.

Although the system failed less than one percent of the time, he added, the device is not likely to be used commercially until that failure rate drops even further.

In another government test that ended in 1983, 400 vehicles were outfitted with an electronic navigation system designed by Blaupunkt, a firm specializing in automobile electronics.

Tested along a section of the autobahn in the Ruhr region that was prepared with special induction loops, the so-called ALI (Automatic Least-time Information) system allows drivers to enter their destination into a computer, then receive instructions as to the safest, most convenient route to follow, Mr. Bandel said.

He added that the system "worked very well," but the government is preparing tests of another system that uses infrared sensors mounted in traffic signals to guide drivers to their destinations. Industry and government will split the costs of the 14-million-mark test on Berlin's streets.

The auto industry spends about 3 percent to 5 percent of sales income each year on research and development, according to the Automobile Industry Association. Last year, sales of German cars reached 160 billion marks, the association reported.

Still, the major automobile producers rely heavily on independent suppliers to produce the new technology.

For BMW, for instance, suppliers have come up with about half of the technical advances that are incorporated into the final product, noted Hans Hagen, chief of the Munich-based firm's research division.

"We have our own very dynamic research team and we do a lot with our know-how," Mr. Hagen said in an interview, "but we also work very closely with our suppliers."

So while BMW engineers try to develop a hydrogen-powered engine, for example, the company's suppliers can be experimenting with new electronic products, he said.

It was the Stuttgart-based Bosch GmbH, for instance, that introduced one of the most successful of the recent advances in auto safety — an anti-lock brake system (ABS). The system, which has been widely accepted in the European auto and truck industry, uses an electronic control unit working with solenoid valves and wheel-speed sensors to keep a vehicle stable and steerable even when braking.

By the end of 1985, 900,000 ABS systems had been built, according to Peter Buttler, a company spokesman.

At Daimler-Benz AG, which spent about 1.5 billion marks on research and development last year, engineers have developed a navigation system that uses a magnetic sensor mounted in the rear bumper to keep track of the car's position.

The driver, having entered his starting point and destination into an on-board computer, has only to head in the direction pointed by one of the unit's eight arrows to find his target. Company officials claim the system works with 97 percent efficiency.

The firm has also developed a "route computer" that tells drivers how to arrive at a desired highway exit most quickly and without encountering traffic jams. The system uses digitally stored "maps" of the German autobahn system.

The computer has not been especially popular with consumers, a Mercedes dealer in Munich noted. The system, offered as a special option available for about half of Daimler-Benz models, costs 1,008.70 marks.

As an option, the dealer said, the computer has been left in the dust by such safety features as ABS (3,078 marks); the automatic locking differential (1,539 marks) and acceleration skid control (2,850 marks).

Auto producers also face the problem of developing new systems that could soon be obsolete.

With navigation systems, Mr. Hagen of BMW said: "It is important to find the right track at the beginning, and then go as fast as you can."

Keeping cars on the right track is a task at which human drivers are almost superfluous. The College of the Federal Armed Forces, in conjunction with Daimler-Benz AG, is developing a prototype of an automatic pilot system that would allow drivers to turn over control to the vehicles, at least on stretches of superhighways, researchers said.

Still, the age when drivers become obsolete is "far,far away," Mr. Hagen said, "because driving a car is a lot of fun per se."

"By taking everything out of the driver's hands, we would be taking the fun out of driving," he said.

The Pace of Robotics Quickens

By Douglas Sutton

FRANKFURT — Though still modest when compared to the pace set by Japan, the manufacture and application of industrial robots in West Germany has shown remarkable expansion over the past few years, and industry officials see no slowdown in sight.

For the first half of the 1980s, the German robotics industry was concerned principally with turning itself from an importing country into a net exporter of robots.

Now, according to research and development experts, the challenge will be in the application of new sensory or vision systems to the robotics field.

The industry will also have to come to terms with the roles envisioned for robots under computer-integrated manufacturing (CIM) and manufacturing-automation-protocol (MAP) projects that could revolutionize the way production plants look and operate.

The Fraunhofer Institut für Produktionstechnik und Automatisierung (IPA) in Stuttgart, as well as the robotics expert group of the German Machine-builders Association (VDMA) in Frankfurt apply the most widely accepted definition of a robot: A universally applicable moveable automaton with at least three axes, whose movements are freely programmable without any mechanical input and which can be equipped with means of manufacture, such as grasping and work-tooling.

By IPA count, at the end of 1985 there were 8,800 robots of that definition in use by West German industry, or 2,200 more than at the end of 1984. By comparison, there were estimated to be more than 60,000 robots in 1985 (44,000 a year earlier in 1984) operating in Japan, and 16,000 to 17,000 (13,000 in 1984) in the United States.

In comparative terms, however, according to statistics compiled through 1984 by the Cologne economic research institute IW, West Germany ranked second in the application of robots, behind Japan. West Germany had 10 robots for every 10,000 employees, while Japan had 45.

There were 17.3 computer-guided work-tools machines in operation per 100,000 persons in West Germany, the IW study said, well behind the 31.7 per 100,000 figure in Japan but well ahead of such countries as Britain with 4.6, France with 3.0 and the United States with 2.5.

West German robot production in 1985, according to VDMA estimates, came to 2,400 units, worth 580 million Deutsche marks ($263 million) up 31 percent from 1984. In 1980, just 800 robots, worth 125 million marks, were produced in the country.

By 1990, the VDMA predicts, West German robot production will have reached an annual volume of 5,000 units, worth at least 900 million marks. The robot population will by then exceed 15,000, or nearly double the present figure.

As in other West German industries, the robotics industry combines both home-grown developments and new advancements done in cooperation with foreign firms. The KUKA welding machinery company, which accounts for about one-quarter of West Germany's total robots production and is a major exporter, leads the field among more than 150 West German firms.

Volkswagen, developing and applying robots for its car manufacturing, has become a major figure in robotics as have such companies as Messer Griesheim GmbH, Reis Maschinenfabrik, Niko-Maschinen, Deutsche Fata and Carl Cloos.

At the same time, foreign companies are increasingly making their products known in West Germany: Cincinnati Millicron, GMF Robotics, Unimation, ASEA and such Japanese companies as Komatsu and Hitachi, the latter being represented by the Hannover firm of Wabco Westinghouse.

The question now, according to the industry magazine Roboter, is whether these companies are seeking the serial manufacture of robotic hardware or are aiming to develop entire systems.

So far, the dominant activity has been the production of individual robots. This reflects, at least in West Germany, two facts. First, about 40 percent of robots, according to the IPA, are used by the automobile industry. In the case of Volkswagen, a car company is itself a major force in the robotic industry. Secondly, nearly half of all robots are used for spot welding and other welding functions.

Assembly robots, although rising by 66 percent last year to around 750 in West Germany, still remained far behind in application compared to the 10,000 in use in Japan, according to Manfred Schweizer of the IPA. Company executives say that this is where growth potential is greatest and where new developments are expected, such as in applying computer technology, new sensory systems or lasers.

Walter Reis, head of Reis GmbH, told a robotics conference recently that computer-aided-design (CAD) linking of robots using off-line programming was imminent. The chief advantage of off-line programming is that it allows the user to create or alter a robot's program without having to shut down an assembly line for too long while the robot is being trained for its new task.

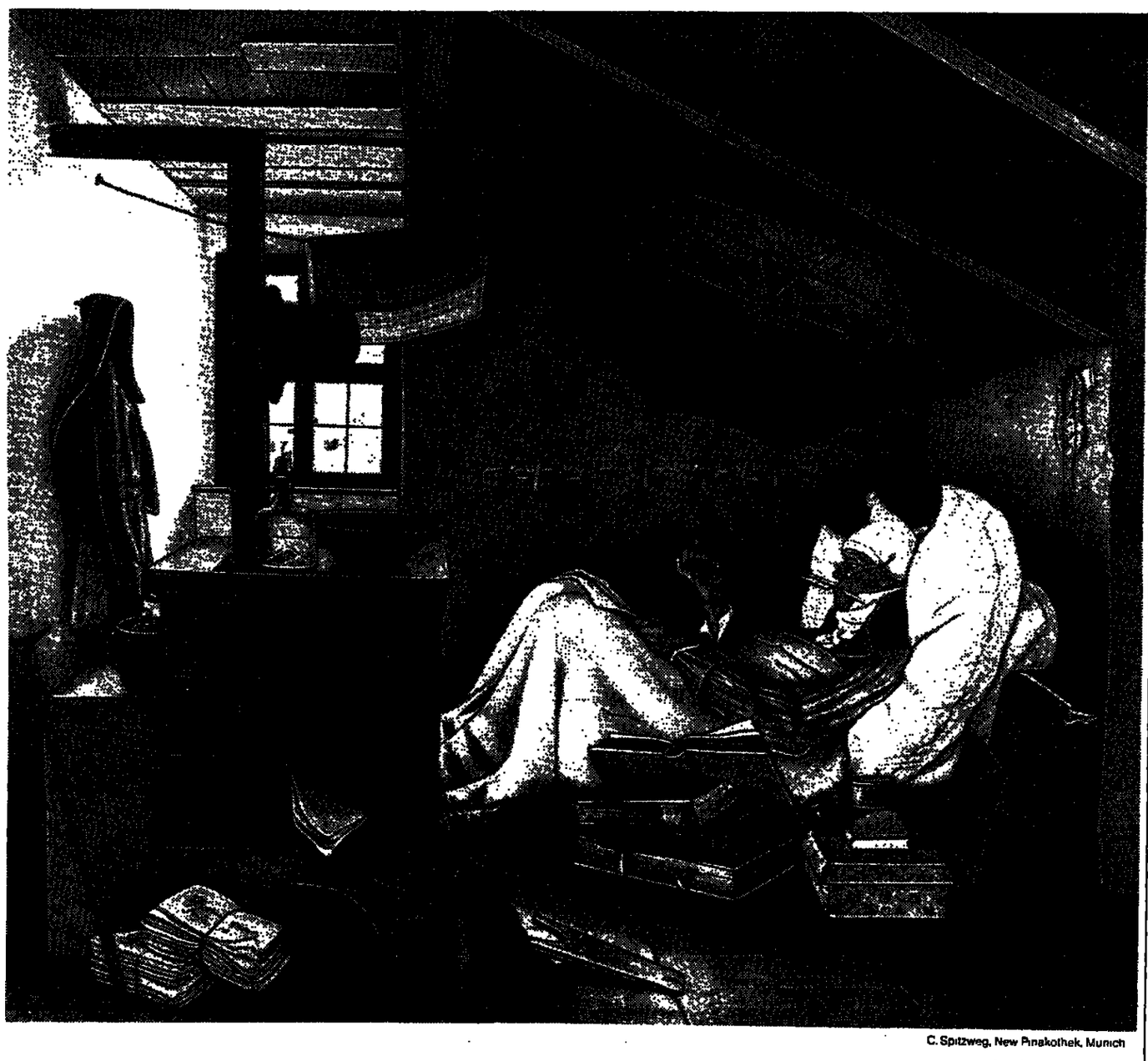
Burkhard Wollschlaeger, chief managing director of KUKA, West Germany's biggest robot manufacturer, agreed that off-line programming is the next major development. KUKA, which devotes nearly 8 percent of its turnover to research and development, mainly in the areas of software, sensor technology and peripheral equipment, expects to present an off-line robot application soon.

Mr. Wollschlaeger told the magazine Roboter recently that the automotive industry sets the horizons for his company. His firm has supplied Daimler-Benz, General Motors, BMW, Ford, Peugeot, Alfa and British Leyland, among others, with robots.

New products that KUKA is developing are chiefly meant for the car industry, such as the IR 300 system for components assembly and a carbon dioxide gas laser robot for cutting and welding parts.

Such developments represent a new trend of "teams" combining robots together or a robot and a much on display at last year's EMO robotics fair in Frankfurt. Reis, for example demonstrated its V15 and H15 robots for scraping and pick-and-place operations.

OUR AIM IS CLIENT COMFORT.



C. Spitzweg, New Pinakothek, Munich

Facilitating client financial needs in the right place at the right time is a major strength of Bayerische Landesbank, Munich, one of Germany's leading universal banks.

We have built a solid track record for precision in wholesale banking ranging from long-term fixed-interest DM loans and Eurofinancings to customized trade financing packages and management of international bond issues.

Our service potential is enhanced by presence in key world markets, including full-service branches in New York, London, and Singapore as well as a wholly-owned subsidiary in Luxembourg.

The world of finance is more complex than it used to be, but we Bavarians have a reputation for reducing things to basics. And for client comfort.

For a top German banking partner, look to Bayerische Landesbank.

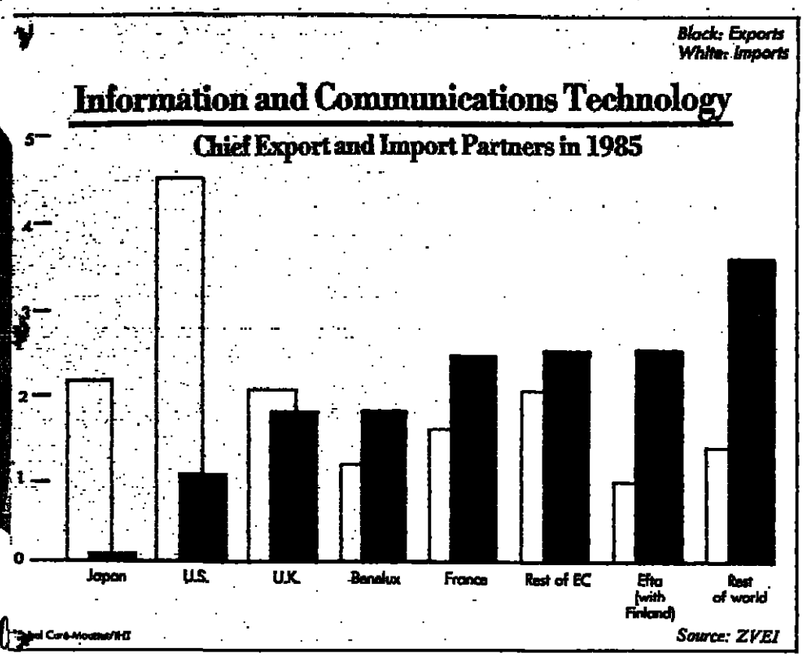
Bayerische Landesbank

International Banking with Bavarian Drive and Friendliness

Head Office: Brienner Strasse 20, 8000 München 2, Tel.: (89) 2171-01, Telex: 5 286 270, Cables: Bayernbank Munich. Branches: London, Tel.: 726-6022; New York, Tel.: 310-9800; Singapore, Tel.: 222 69 25. Subsidiary: Bayerische Landesbank International S.A., Luxembourg, Tel.: 47 59 11-1. Representative Offices: Toronto, Tel.: 862-8840; Vienna, Tel.: 66 31 41; Johannesburg, Tel.: 8 38 16 13.



h traffic information.



Satellites: Cooperation Comes Into Focus

By Douglas Sutton

FRANKFURT — West German and West European satellite communications are on the threshold of major new developments this year and next with the planned launches of several satellites in which high-technology German firms are playing a major role.

Three direct broadcasting satellites jointly developed by West German and French interests, and which are being built for television networks in West Germany, France and Sweden, are nearing completion. The German version, TV-SAT,is to be launched in August or September.

Meanwhile, an all-German project for the West German Post Office, the DFS Kopernikus, is well under way with a launch date set for 1987. It will add major telecommunications links for West Germany and West Berlin.

In both projects, many companies now making names for themselves in high-technology development are the major participants. These are firms that have been involved in communications and research satellite technology for more than two decades: Messerschmitt-Bölkow-Blohm GmbH (MBB/ERNO), AEG, ANT Nachrichtentechnik, Siemens and SEL.

Just as the Ariane launch rocket, in which MBB/ERNO also plays a key role, marks Western Europe's entry as an aerospace technology supplier, the communications satellites being designed and built by the German firms represent a new era of sophistication and of serious competition for satellite customers outside Western Europe, company executives say.

A spokesman for MBB/ERNO's space systems division, Björn Schwarz, said "the countdown for a very busy period of preparations has started," referring to TV-SAT's launching by an Ariane rocket next fall. TDF-1, a twin satellite for the French side of the consortium, will be launched at a later date.

MBB/ERNO's plant at Ottobrunn outside Munich is serving as the site of the integrated project team for the West German-French project, which is called Eurosatellite GmbH. Besides MBB/ERNO, the group consists of AEG, the French firms Aerospatiale, Alcatel and Thomson Espace, and the Belgian firm ETCA.

In February, MBB/ERNO, which is responsible for the system management and design of the satellite, completed the final vibrations tests of TV-SAT to assure that it can withstand the stresses of launching.

The third customer so far is the Swedish Space Corporation (SSC), which ordered a Tele-X satellite in 1983 for 650 million kronor ($81.9 million) in a Swedish-Norwegian-Finnish project. The Tele-X, to be launched in 1987, is described as a "multimission satellite for direct television and video/data and video transmissions."

Two other satellites, one each for France and West Germany, respectively TV-SAT 2 and TDF-2, are in the planning stages and are tentatively set for operations in 1988.

West Germany, which is just now timidly entering the sphere of cable television and private television, will be receiving the latest technology available with the TV-SAT once it assumes operations from a geostationary orbit. The satellite is designed for a life span of at least seven years.

TV-SAT will provide four channels, one each for West Germany's two main TV networks, one for a West German-Austrian-Swiss network and one for 16 regional broadcasting networks, including a ground station link-up capability for cable transmissions. Each channel will have a transmitting power of 230 to 260 watts, the systems supplied by ANT Nachrichtentechnik. The satellite will be powered by a solar system, built by AEG, that will generate 3 kilowatts.

AEG is also providing the microwave amplifier tubes for the transmitters. Its power technology passed a crucial test on March 14 when the European Space Agency's Giotto probe penetrated Halley's Comet. Although the probe was damaged when it passed through the comet's tail, its 190-watt solar generator, which was built by AEG, continued to work.

"Solar power generation in satellites is one of the fields of space technology that we're the strongest in," said Heinz Ketterer, an AEG engineer. "You can imagine the excitement in this company when Giotto kept functioning."

In mid-1987, nearly a year after TV-SAT, the DFS Kopernikus telecommunications satellite is to be launched, in a 815-million Deutsche mark ($370-million) project for the West German Post Office. A consortium led by Siemens, and including Standard Elektronik Lorenz, ANT and MBB/ERNO, is responsible for the payload.

The Kopernikus will feature the simultaneous handling of 7,500 two-way telephone calls and the transmission of seven color television and stereo radio programs throughout West Germany and Berlin. Ground facilities in the project provide for cable television links.

For the companies involved in the project, Kopernikus should be only the beginning. These firms have established a joint-venture company called GESAT in Munich to market the satellite around the world.

The Kopernikus project, which actually involves three satellites — a backup payload in orbit and one to be stored on the ground as a tertiary reserve — will pave new ground in West Germany's telecommunications field, officials at ANT, the company responsible for the communications payload, said.

ANT, as the main supplier of the transmission know-how, says that new services to be provided by the Kopernikus satellite will include high-speed data transmissions, quick facsimile and video conferences carried by two transponder channels.

It sees Kopernikus as the start of a new era of commercialization of proven space technology.

os Advan

Megaflops and Gigaflops Outstrip Computer Use

MUNICH — West Germany's information and electro-data-processing industry continues to expand at a breathtaking rate, amid a tangible feeling of excitement as seemingly each week there is a disclosure about a new development in computer technology.

The quest for the next-generation supercomputer, new technologies to produce higher-performance chips, research and development of the interfaces between manufacturing and office communications protocols and a close watch on developments in these areas abroad characterize the situation of West German computer markets, the center and information technology firms.

The industry is also starting to ask some fundamental questions: Is it doing enough to make all this widely applicable in industry as there seems to be a potential for? Is the potential created by the new hardware advances outstripping industry's capability for using the hardware?

"The main thrust of thought in the industry these days is that software applications are becoming more important than the hardware," said Rodney Tucker, a representative of Siemens AG, which is based in Munich.

"When all is said and done and you've got your supercomputers doing megaflops and gigaflops, you get down to the question: What do we use it for?" he added.

For the moment, the questions apparently are not too troublesome, in view of the industry's overall growth.

According to the German Electrical and Electronic Manufacturer's Association (ZVEI) in Frankfurt, the information and communications technology branch in West Germany increased its production in 1985 by 23.5 percent to 30.6 billion Deutsche marks ($13.9 billion) following a 21.8 percent surge in 1984.

Of that production figure, electro data processing, the computer branch, accounted for more than 16.8 billion marks, up by 26.3 percent from 1984, ZVEI reported. It noted that turnover in the personal computers branch rose by about 50 percent. Exports of electro-data-processing equipment rose by 28.2 percent to 11.8 billion marks, while imports increased by 24 percent to just over 14 billion marks.

Yet despite all the figures, West Germany's electro-data-processing branch is aware that some of the growth is bypassing a key target group, medium-sized industry.

At the opening last month of the computer technology fair "CeBIT" in Hannover, a top ZVEI official, Markus Rauh, cited figures showing that only 7 percent of West Germany's roughly two million medium-sized companies had computer terminals, 6 percent had personal computers, 4 percent minicomputers and 3 percent automated text systems.

In explaining this, Mr. Rauh noted that "for many branches and areas of application there are too few special programs being offered that the user can quickly understand and in which he can easily work into."

The ZVEI official also said that medium-sized companies usually do not have their own computer or information system and that managers of such firms often simply do not understand the specialized jargon of the electro-data-processing field.

Undaunted by the problems of medium-sized firms' tentative entry into the computer age, the electro-data-processing industry, meanwhile, is pressing forward in the quest for bigger and better computers. For example, a joint industrial-scientific venture, called SUPRENUM GmbH in Bonn, is building a "supercomputer for numerical applications."

The project is receiving support from Bonn's Research and Technology Ministry. Its partners include the mathematics and data-processing company GMD, Krupp Atlas Elektronik GmbH and Stollman GmbH.

Professor Ulrich Trottenberg, the project's director and a 3-percent holder of SUPRENUM's 3-million-mark capital stock, said the company would aim for very specific applications in such areas as climate research and aerodynamics.

Instead of one high-performance processor, SUPRENUM will have 256 small processors linked together, combining to produce more than one billion calculations per second, or one gigaflop. The processor-linking feature should greatly reduce the time required for complicated mathematical tasks, the designers believe.

In the commercial field, such firms as Nixdorf Computer and Siemens are working to improve their high-performance mainframe systems, efforts requiring cooperation with firms abroad. Nixdorf, for example, is expanding its IBM-compatible 8890 computer series employing operational systems from Hitachi, improving the computer's capacities to between 1.3 million and 2.8 million instructions per second (MIPS).

Siemens recently had problems with the MSP operating systems supplied by Fujitsu for Siemens's 7800 series computer. Amid a copyright dispute between Fujitsu and IBM involving the MSP system, Siemens decided to stop sales of the 7800 using the MSP. This meant a loss of around 10 percent of Siemens's electro-data-processing sales turnover. But the company noted that the 7800 series can use the MVS operating system of IBM, and Siemens stressed that it will remain in the field of large-scale computers.

Siemens, meanwhile, said it is improving on its standard operating system, the BS2000. Its performance capability will be expanded from 8.5 million operations per second to 27 million operations per second. So far there are about 3,000 users of the BS2000.

Joachim Schubert, a physicist at Siemens, said that the company is concentrating more on microelectronics and sub-micron technology. The effort is part of a research and development drive in which Siemens this year expects to spend 5.9 billion marks, or about 9 percent of its total turnover.

"Our MEGA project [for producing 1- and 4-Megabit chips] is a direct result of our need for very high integrated circuits and high integrated logical components," he said. "We are also improving on our bi-polar semiconductors, whose cycle time has been reduced to 10 to the minus 9th power seconds. Speed is the name of the game these days."

—DOUGLAS SUTTON

tics Quicker



Zum Glück – nie zu weit



Die Spielbanken in Nordrhein-Westfalen und Bremen laden ein:

Internationales Spielcasino Aachen

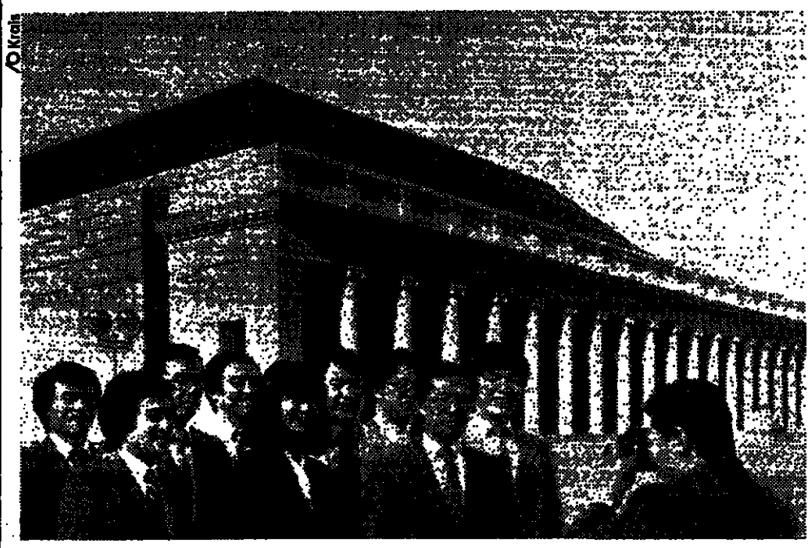
Spielcasino Bad Oeynhausen

Spielbank Hohensyburg
DORTMUND

Spielbank Bremen
Böttcherstraße

CONGRESSPECT

Humane, impressive architecture ● an atmosphere to encourage communications ● gardens and adjoining park ● well-appointed engineering and electronics ● short ways inside the centre ● only a few minutes to hotels, restaurants, city centre and station ● 1,000 underground parking spaces with direct access ● 20,000 sq.m. of exhibition space ● room capacities of between 10 and 4,000 ● Total capacity of 16,000 seats ● professional service for organizing and running events ● high cultural and recreational value of Karlsruhe and its surroundings



Everyone's talking about the new address in the congress business: Congress Center Karlsruhe.

Excellent service in the congress business is something that is much appreciated all over the world.

Impressive architecture, humane and functional, all the latest engineering and electronics and professional services, on request, right down to the independent handling of complete event concepts.

No wonder that these days Karlsruhe with its new congress and exhibition facilities is on the short list more often.

Not least, because Karlsruhe is so highly rated for its cultural and recreational value (one of the top 4 cities in Germany*) and the surrounding areas of the Black Forest, Alsace, and the Palatinate have always made their contribution to the outstanding success of Karlsruhe's events. But why not get your own picture of the congress city of Karlsruhe – against the background of the new Kongresshalle.

We will be happy to provide you with the camera together with further information.

*Results of a recent survey by the German Convention of Municipal Authorities.

The innovative congress experience.

Karlsruher Kongreß- und Ausstellungszentrum

Karlsruher Kongreß- und Ausstellungs-GmbH · Festplatz
P.O. Box 12 08 · D-7500 Karlsruhe 1 · Telephone 0721/37 20-0
Telex 7 826 240 kud d · Telefax 721 157 KKA

Please send me informationmaterial. IHT 86/21 E

Name Company

Street

Postal code/town

Karlsruher Kongreß- und Ausstellungs-GmbH
P.O. Box 12 08 D-7500 Karlsruhe 1

After high-tech relax in romantic environment:

Germany

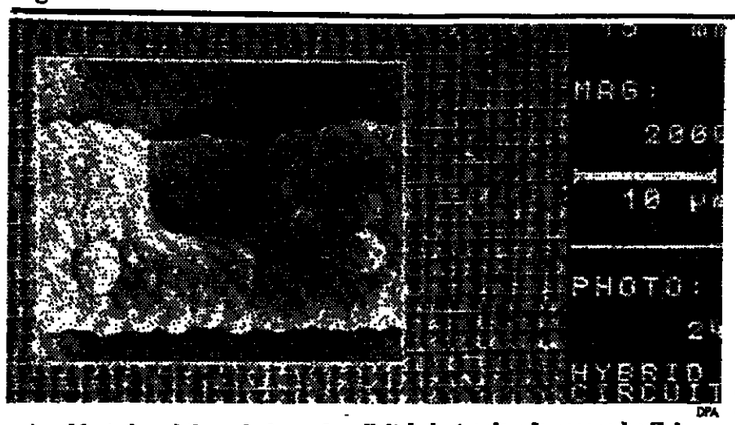
West Germany is more than an attractive venue for international fairs and exhibitions. It is also a country which has a lot to offer in terms of holiday atmosphere. So why not combine business with pleasure – a successful trade fair engagement with a holiday to relax and keep fit?
Stay a few more days at a romantic castle or modern sports hotel. Play a round of golf or arrange a tennis match, go swimming or horseback riding. Do whatever you can't get round to doing at home. Never before have you returned from a fair feeling so fit and fine.

And by the way: Even if your hotel is quiet and far away from the hustle and bustle of big city life, you are always close to an airport.

DZT DEUTSCHE ZENTRALE FÜR TOURISMUS E.V.
German National Tourist Board

Represented in
Amsterdam, Brüssel, Kopenhagen, London, Los Angeles, Madrid, Mailand, Montreal, New York, Paris, Stockholm, Tokio, Wien, Zürich.

More information from:
Deutsche Zentrale für Tourismus, Beethovenstraße 69, D-6000 Frankfurt/Main 1, Telefon: 069/7572-0 · Telex: 416666



An object viewed through lens of a digital electronic microscope by Zeiss.

A SPECIAL REPORT ON WEST GERMANY

In Microcomputers, a Push to Improve Position at Home

By Wellington Long

BONN — West German manufacturers hope to maintain or even improve their position on the domestic market for microcomputers by designing them specifically for their customers.

Thomas Centner, a microcomputer expert for Diebold, a market research firm, said that West Germany's big three manufacturers of microcomputers will also use the fact they have better access than all but the largest of their foreign competitors to German software companies.

However, the German market is small — only 7 percent of the world market — and German manufacturers still have to buy their microprocessors from the United States and their memory chips from Japan.

"But Siemens, Nixdorf and Triumph-Adler are competing with human engineering and ergonomic design," Mr. Centner said. "They are designing better keyboards and screens, and are meeting the high standards set by the German Engineer's Association (VDI). Above all, these three know what the German market wants."

In the first place, the German market wants software that speaks and understands German.

"Simple translation of English-language programs into German is not good enough," Mr. Centner said. "The market needs original programs written in German."

Secondly, German buyers complain that the standards of much foreign-made hardware are low. The screens are hard to read, the keyboards difficult to use and most are noisy. The Germans hope to surpass their competitors in these areas.

Thirdly, the Germans naturally have larger sales and maintenance forces in West Germany than foreign companies.

"Maintenance of German microcomputers is good," Mr. Centner said, a fact important to a buyer trying to make his new computer work or to a long-time user hoping to avoid downtime.

Mr. Centner predicted that the Germans will also forge ahead of their foreign competitors in the integration of computers, by not only communications networks but also by software and application.

Germans See Lead in Computer-Integrated Manufacturing

BONN — West Germans believe they remain a shade ahead of the Americans and Japanese in computer-integrated manufacturing (CIM) using computer-controlled multipurpose robots brought together in cells.

Professor Walter Eversheim, head of the Laboratory for Machine Tools and Production Sciences at Aachen's technical university, attributes the slight German lead to the fact that the Germans realized sooner the need for short production runs to meet modern market requirements and to a lack of space.

"When the Americans needed an additional function, they simply added another spindle because they have so much space in which to expand," Mr. Eversheim said. "We can't do that, so we have to make one computer perform several functions."

Furthermore, the Americans and Japanese, with their huge markets, were used to long production runs, while the Germans realized that surplus capacity, market saturation and changing purchaser attitudes required shorter runs and, therefore, the ability to reprogram quickly.

Mr. Eversheim said the United States is still ahead in computer-aided designing (CAD).

"But quite early, we saw the need to integrate the finished product, the manufacturing," he said. "Remember, all of the information already is in the computer. By integrating manufacturing, we eliminate error."

"But the Japanese and Germans," Mr. Eversheim added, "think in terms of three years return on investment. And some American companies such as Ford are beginning to understand, too."

Gerhard Lochmann of Siemens AG, the leading West German vendor of automation equipment, agreed.

"Competition is no longer in the area of hardware and production systems," he said recently. "The decisive factor now is whether the vendor of data equipment for flexible manufacturing cells or systems can offer software packages that reflect the complexity and need for later expandability of machine tool manufacturers or the final client."

Siemens so far is the only European company involved in General Motors' manufacturing automation protocol (MAP) project that is aiming for open networks to permit the interconnection of computers and components of different vendors.

At Aachen, Mr. Eversheim's laboratory is doing research for West Germany's automobile and other industries.

At the moment, it is writing computer programs that will enable the robot, equipped with sensors, to process workpieces of different sizes during a single run.

"The only problem," Mr. Eversheim said, "is to adapt the robot's claw. That is the only bottleneck."

His laboratory is also one of two institutes in West Germany working on an off-line program language called Robex.

—WELLINGTON LONG

CONTRIBUTORS

CLIVE FREEMAN, a journalist based in Berlin, is a regular contributor to Time magazine.

WARREN GETLER is a Frankfurt-based correspondent for the International Herald Tribune.

WELLINGTON LONG, a journalist based in Bonn, contributes to CBS radio and the London Daily Mail.

GILES MERRITT, a Brussels-based journalist, is a regular contributor to the International Herald Tribune and The Sunday Times.

VICTORIA POPE, a journalist based in Bonn, is a correspondent for U.S. News and World Report.

EDWARD ROBY is the Bonn bureau chief of United Press International.

CHRISTIAN SABISCH is editor of Liner's, a travel magazine, published in Wuppertal.

MICHAEL SHIELDS, a journalist based in Munich, contributes to The Philadelphia Inquirer and The Louisville Courier Journal.

DOUGLAS SUTTON is an editor with the English-language service of DPA, the German press agency, in Hamburg.

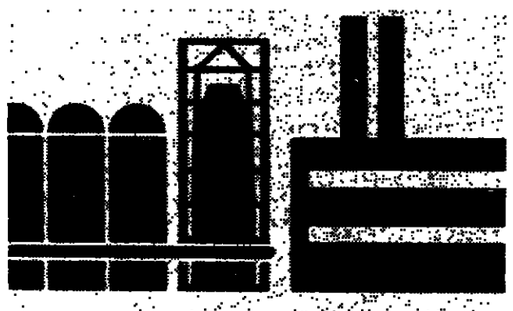
ALAN TILLIER, a Paris-based journalist, contributes to The Toronto Star and The Sunday Times.

MANNESMANN
DEMAG

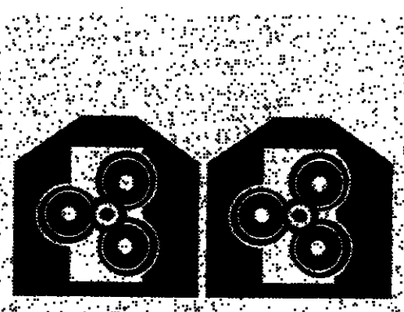
Machinery, Plant and Systems

Mannesmann Demag, your partner with experience in all matters of mechanical engineering and plant construction. With a broad financial base, world-wide sales network and a future-oriented research and development programme for new products.

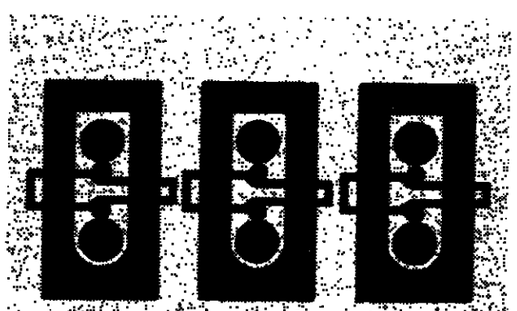
Mannesmann Demag AG
Postfach 10 01 41, D-4100 Duisburg 1
Fed. Rep. of Germany



Metallurgical Plant
Integrated plant, blast furnaces, steel mills, continuous casters, electrometallurgical plant.



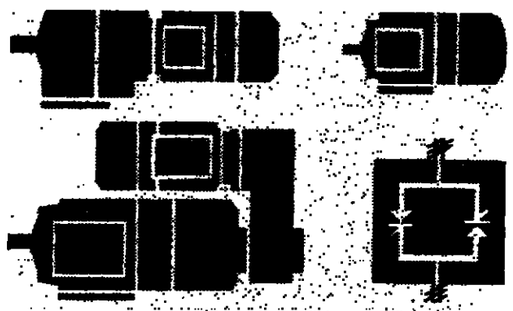
Pipe Making
Plant and machinery for the production of seamless and welded tubes and pipes. Hydraulic presses.



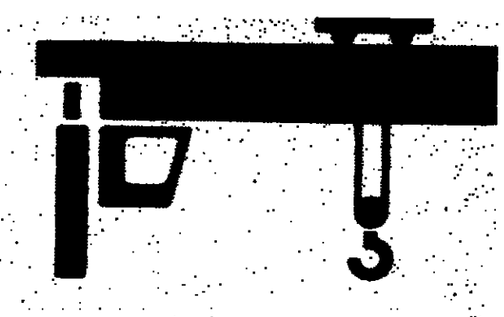
Rolling Mills
Rolling mills for beams, sections and wire rod, strip and sheet mills, strip processing lines.



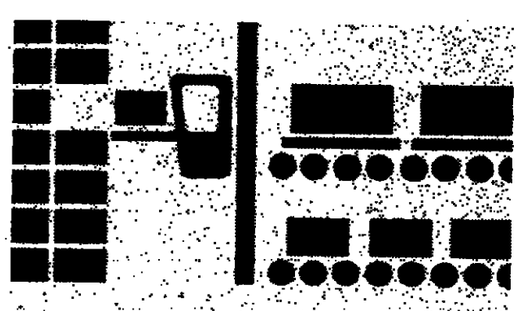
Process Compressors
Centrifugal compressors and positive displacement machines for air and technical gases.



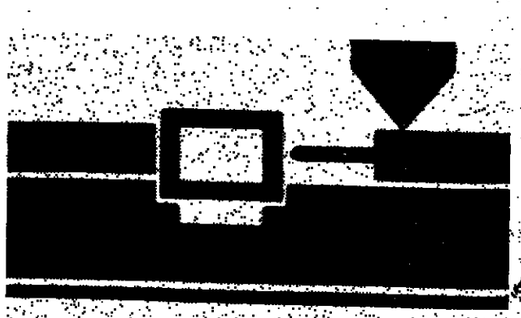
Industrial Drives
Electric drives, control systems.



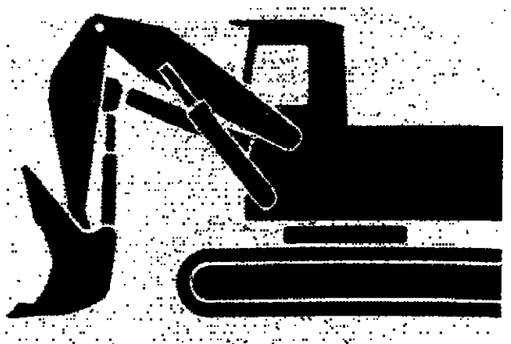
Cranes and Lifting Appliances
Serial lifting equipment, crane components, cranes, electric suspension track systems.



Systems Engineering
Warehouse engineering, warehousing systems, handling and distribution systems, integrated materials handling systems.



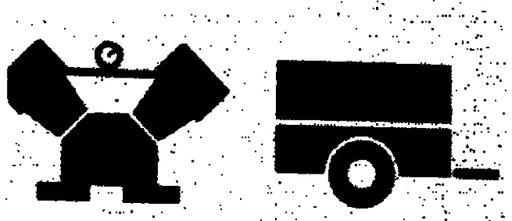
Plastics Machinery
Machinery and complete systems for injection moulding.



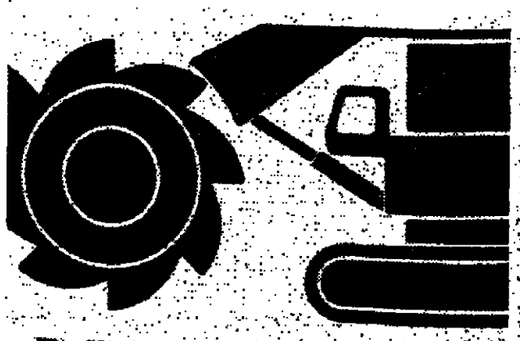
Construction Equipment
Hydraulic excavators up to 21 m³ bucket capacity, mobile cranes up to 1,600 t, road finishers up to 12.5 m paving width.



Mining Equipment
Shaft winding equipment, tunnelling machines, shaft drills, raise cutter heads, compressed air motors.



Pneumatic Systems
Compressors, pneumatic tools, equipment and components for the building trade and industry in general.



Bulk Handling
Bucket wheel excavators, reclaimers and belt conveyor systems, container handling systems.

...tion at Ho...

Thirdly, the Germans naturally ... sales and maintenance forces in ... than foreign companies.

"Maintenance of German ... good," Mr. Centner said, a fact ... buyer trying to make his new ... to a long-time user hoping to avoid ... also forge ahead of their foreign ... the integration of computers, by ... munications networks but also by ... application.

...RS

...WARD ROBY is the Bonn bureau ... d Press International.

...RISTIAN SABISCH is editor of ... magazine, published in Wuppertal.

...CHAEL SHIELDS, a journalist ... ch, contributes to The Philadelphia ... The Louisville Courier Journal.

...UGLAS SUTTON is an editor ... sh-language service of DPA, the ... agency, in Hamburg.

...AN TILLIER, a Paris-based journa... ...es to The Toronto Star and The ...

Demag, your partner ...ce in all matters of ...ngineering and plant ...With a broad financial ...ide sales network ...riented research and ...programme for new

...lann Demag AG ...141, D-4100 Duisburg ...ermany

...s Compressors ...ompressors and positive ...machines for air and ...es.

...ndling ...excavators, reclaimers ...veyor systems. ...ndling systems.

INTERNATIONAL STOCK MARKETS

...ew U.S. Guide Compares ...ig Foreign Stock Markets

By LAWRENCE J. DEMARIA
New York Times Service

NEW YORK — More and more professional money managers are looking abroad, especially since the surge in the U.S. market has made it difficult to find bargains in domestic equities. The overseas equity markets taken together are about as large as those of the United States, but the amount of information readily available to American money managers who want to invest abroad is comparatively sparse.

Some large mutual fund organizations and brokerage firms maintain networks of analysts who do research on foreign companies. But many institutional money managers must depend on information provided by organizations based abroad. While such data may or may not be biased, they rarely provide any comparison with other markets.

"Basically, it is a tool for looking for stocks that are cheap," one analyst says.

Since June 1985, First Boston Corp. has sought to fill the void with a report that compares major foreign equity markets and offers other technical data to money managers looking abroad.

The report, the Global Investors' Valuation Guide, is issued quarterly, with updates when necessary. First Boston hopes to start monthly publication eventually. The report is offered to First Boston's institutional clients and certain analysts; perhaps 200 people in all get it.

The most recent edition, which came out in late March, focuses heavily on oil. "Lower energy prices are resulting in a major structural change in the global economy," said the First Boston report.

"A 40-percent decline in the price of oil, coupled with a 20-percent fall in the dollar, has resulted in a nearly 60-percent drop in the energy-related costs of production for the major European countries. The same is true for Japan." The report recommends that portfolios with foreign holdings "be overweighted in the energy-price sensitive stocks: chemicals, autos, paper and airlines."

THE SIX countries First Boston follows are Japan, Britain, West Germany, France, Australia and the Netherlands. A section on the United States is included to provide a comparison. First Boston intends to add Switzerland and Canada soon.

The report lists dozens of stocks, their prices in local currencies, their price-earnings ratios, expected growth rates, yields, stock price change in percent and other technical material.

Since the reports have been coming out for only nine months, a period during which world financial markets have generally surged, it is hard to assess their value as guides to specific investments. Moreover, according to First Boston, the report's primary purpose is to serve as a data base for money managers to make their own analyses.

Maureen White, 32, the international equity analyst for First Boston, said: "Basically, it is a tool for looking for stocks that are cheap." She said the guide "met a demand in the market place" because it provides information "not easily available," such as price-earnings ratios within a particular country.

For example, in the latest report on the Japanese stock market there is a list of 51 companies whose stock prices seem to imply high growth rates. Another list ranks companies to which the Japanese stock market has assigned low growth rates.

She said that a money manager, after doing the necessary homework, could conclude that some companies on the first list were "heavily overvalued" and should be sold. Conversely, the companies whose stock prices imply a poor growth rate might be bargains if they are analyzed on a fundamental basis. Miss White said such an analysis now leads her to believe, for example, "that the autos in Japan are a buy."

According to First Boston, "the West German stock market may be most likely to reap across-the-board benefits" from

(Continued on Page 21, Col. 5)

Nakasone Pledges Reform

Less Emphasis Laid on Exports

By John Burgess
Washington Post Service

TOKYO — Prime Minister Yasuhiro Nakasone pledged Monday to work to restructure the Japanese economy and reduce international trade tensions along lines recommended by a blue-ribbon commission he appointed last year.

Mr. Nakasone received the commission's report at his office and told members that he agreed with its basic points and would promptly begin government consideration to put them into effect.

Mr. Nakasone reportedly told journalists that he expected resistance within his Liberal Democratic Party to the commission plan, which would require sacrifices from some special interest groups that are now shielded from import competition.

He spoke as the government prepared to announce Tuesday new steps meant to stoke demand in the Japanese home market. This is intended to help increase imports and cut exports, thereby reducing Japan's trade surpluses.

The report and stimulatory steps are part of a coordinated effort by Japan to deflect international criticism before an economic summit meeting in Tokyo in May with Mr. Nakasone as host to leaders of six other industrialized countries.

The commission report consists primarily of broad recommendations intended to reduce in the long term Japan's dependence on export income for economic growth.

The main features of the demand package, according to informed sources, are as follows:

- A commitment for a "flexible" monetary policy. This is meant as an indication Japan will again cut interest rates as a stimulatory step.
- Accelerated disbursement of public works money in the government's current annual budget.
- Commitments to lower prices for electric power and fuel to reflect savings realized through the fall of the price of oil and the devaluation of the dollar against the yen. The price of beef and certain other farm commodities will be cut as well.
- Efforts to cut other prices, including those of air tickets and international telecommunications. Retail operators will be urged to cut the prices of imported goods.

Belzberg Denies 'Greenmailer' Tag

Says Target Firms Are Genuine Takeover Prospects

By John Crudele
New York Times Service

NEW YORK — Only a month ago, in an interview in his Park Avenue office, Samuel Belzberg, one of Canada's wealthiest businessmen, was lamenting his reputation as a corporate "greenmailer" — a raider who accumulates stock in a company, threatens a takeover and then sells back the stock to the threatened company for a plump profit.

That characterization, said Mr. Belzberg, the most visible of the three Belzberg brothers of Vancouver, British Columbia, is inaccurate and unfair. He has purchased stock, he says, when he liked a company and has sold it back only because management insisted, refusing to listen to the family's strategic plans for the company.

"I don't understand why managements that pay the greenmail aren't criticized," he said.

In the family's view, Scovill Inc.'s management did not act unreasonably last year when the Belzbergs acquired the Connecticut company, the maker of Yale locks, Hamilton Beach appliances and other consumer products.

There may be more acquisitions soon, Mr. Belzberg said. He suggested that Scovill may be the start of a Belzberg industrial base in the United States. Talks, he said, are under way with several businesses that fit well with Scovill's.

But suddenly, last week, Mr. Belzberg was being tagged a greenmailer again by some on Wall Street. The family got into a takeover skirmish with Ashland Oil Inc. that left the Canadians $14 million richer and the Kentucky refiner intact.

Mr. Belzberg was disappointed: "We did not accomplish what we set out to do," he said.

Although the Ashland bid, made through the Belzbergs' First City Financial Corp., first surprised Wall Street, it soon looked all too familiar to those who hold the Belzbergs in low esteem.

The move came six months after a similar incident involving Potlatch Corp., a San Francisco-based wood products company. After rejecting a buyout bid from the Belzbergs, Potlatch bought the family out.

The Belzbergs, who, besides Sam, are Hyman, 59, and William, 52, control more than $8 billion worth of assets, putting them in the big league of wealthy families like the Pritzkers of Chicago.

Over the past few years, they have taken a number of runs at U.S. companies, big and small: Blue Bell, H.H. Robertson, U.S. Industries, Masonite, Bache, and, with T. Boone Pickens, Gulf Oil. Each time, the Belzbergs have been fought off or bought off. Most times they came away with their pockets bulging.



The Washington Post

Samuel Belzberg

Mr. Belzberg said he genuinely wanted Ashland because it has some good businesses, including chemicals and construction, and because oil's falling price is "a good thing for the refining business." But sources close to the family say it was especially attracted to Ashland because it considered its stock price undervalued.

The Belzbergs paid no more than $45.37 a share. Ashland paid them $132.6 million, $51 a share, for their 2.6 million shares and a promise to leave the company alone for 10 years.

The family's grand industrial plan notwithstanding, according to associates of the Belzberg

(Continued on Page 19, Col. 1)

Amstrad Buys Sinclair Name, Rights

Compiled by Our Staff From Dispatches

LONDON — Amstrad Consumer Electronics PLC announced Monday that it had acquired manufacturing, sales and brand-name rights to Sinclair computers from Sinclair Research Ltd. for £5 million ($7.26 million) in cash.

The two companies are Britain's leading makers of home computers. Sinclair has had recurring financial difficulties. A proposed rescue of the company by Robert Maxwell's Pergamon Press group fell through last August.

Amstrad said it had bought world rights to make and market all existing and future Sinclair computers and computer products. The transaction includes the Sinclair name and other rights. Amstrad is not acquiring Sinclair's factories or any of its debts.

Amstrad, a relative newcomer to the industry, has established a strong presence in Europe through aggressive product introduction.

Amstrad more than doubled pretax profit in the six months to the end of December to £27.54 million from £9.53 million previously.

Sinclair, headed by Britain's microchip pioneer, Sir Clive Sinclair, has a reputation for innovative and cut-rate designs but has suffered from a failing marketing strategy. It ran into financial problems last year after having overestimated sales prospects for Christmas 1984.

Sinclair reported an £11.07-million loss for the year to the end of March 1985, and a planned public flotation of the company was postponed.

On the London Stock Exchange, Amstrad shares rose six pence on the announcement to trade at 478 pence. This was 10 pence below Friday's close. *(Reuters, AP)*

Oil Prices Rise On Bush Talks, Strike in Norway

Reuters

LONDON — Oil prices rose Monday as analysts predicted that a shutdown of Norway's offshore rigs might last several weeks and the U.S. vice president, George Bush, told King Fahd of Saudi Arabia that the oil price slide has threatened U.S. national security interests.

Britain's Brent crude, the most widely traded North Sea blend, was quoted at $13.40 a barrel for delivery in the next two weeks, compared with $12.20 before the weekend.

On the New York Mercantile Exchange, West Texas Intermediate, the key U.S. crude for immediate delivery, was up 79 cents to $13.53 in the early afternoon.

Norway shut down its offshore rigs because of a catering workers' strike, bringing the country's production of 880,000 barrels a day to a halt.

The oil companies, citing loss of revenue due to recent price falls, have refused to concede the caterers' demand for a 28-percent wage rise, and the Norwegian government has so far refused to become involved.

Oil company officials forecast Monday that the stoppage could last three weeks and the strikers said they were ready to stay out for at least two months.

In Saudi Arabia, Mr. Bush "made it clear that Saudi interests and U.S. interests are not identical with regard to oil pricing," a U.S. official accompanying Mr. Bush said.

U.S. officials said Mr. Bush neither sought nor received commitments from the Saudis on oil production cutbacks and that neither side discussed price targets.

Crude oil prices have now risen for five consecutive trading days for the first time since last December's decision by the 13 members of the Organization of Petroleum Exporting Countries to defend a share of the market.

Refusing to trim output, the oil producers have gone on pumping two to three million barrels a day more than the market needs, and prices have slid to their lowest for 13 years.

A New York analyst, Peter Bentel, commented that the loss of Norway's output "does not bring equilibrium between supply and demand but it does get you closer to that point."

But Asian analysts noted that Japanese demand falls in the April-June quarter by about 700,000 barrels a day.

Traders in London forecast a sustained small strengthening of prices over the next week before OPEC meets in Geneva.

Meanwhile, the International Energy Agency reported Monday in Paris that OPEC crude oil output was higher than expected in the first quarter of this year and only just below its level at the end of 1985.

In its monthly oil market report, the IEA raised its estimate of OPEC's output to 17.3 million barrels a day from last month's provisional figure of 16.8 million.

Fall Reported In After-Tax Profit in U.S.

Reuters

WASHINGTON — After-tax profits of U.S. manufacturers fell 8.4 percent to $19.73 billion in the fourth quarter of last year from $21.55 billion in the third quarter, the Commerce Department said Monday.

The department said fourth-quarter profits were down 18.9 percent from $24.34 billion in the fourth quarter of 1984.

Manufacturers' profits averaged 3.3 cents per dollar of sales in the fourth quarter, down 0.4 cents from the preceding quarter and down 0.8 cents from the like quarter in 1984.

Sales in the fourth quarter rose $15.9 billion or 2.7 percent to $596.3 billion from the earlier quarter, the department said.

The decline in profits was attributable to downturns in chemicals, petroleum and primary metals, the department said.

Sales for most manufacturing categories were flat except for transportation equipment, rubber, tobacco and printing, which increased between 8 and 10 percent over the previous quarter.

Airline Consolidation May Spur Restrictions on Discount Fares

By Agis Salpukas
New York Times Service

NEW YORK — The rapid consolidation occurring in the U.S. airline industry will create pressure points that could restrict some deeply discounted fares, most airline experts say.

Links between carriers could result in combinations that control the majority of traffic at some hub airports, while shortages of landing slots could prevent any new competitors from emerging, the experts say.

In addition, the combinations will give more carriers access to sophisticated computer systems that will enable them to place more conditions and restrictions on discount fares.

To some involved in aviation the developments pose a danger to discount air travel. Cornish F. Hitchcock, legal director of the Aviation Consumer Action project, says that "in a very short time the industry could be controlled by a handful of very large companies. There would be a threat in the long run that they would start acting like oligopolies and not embark on these fare wars and keep fares high." His group was founded by Ralph Nader, the consumer advocate.

But most other airline experts think such noncompetitive situations would be confined to specific local markets.

"Will we see the elimination of competitive pricing? Absolutely not," said Julius Maldutis, airline analyst for Salomon Brothers Inc.

By the time the takeover scramble is completed most industry experts believe there will be six or seven large carriers, down from 17 in 1985. Also, each of the remaining regional carriers is expected to have some kind of tie to one of the larger airlines.

Consolidation is moving ahead rapidly. In February, Texas Air Corp., which owns Continental Airlines and New York Air, got approval from the board of Eastern Airlines to take over Eastern. Trans World Airlines has an agreement to take over Ozark Airlines. Earlier this year, Northwest Airlines reached agreement to take over Republic Airlines. People Express acquired Frontier Airlines last October.

Those who think low fares are in danger cite as evidence the demise

But experts do not expect an end to competitive pricing.

of some low-fare carriers such as Air Florida. They also say that investors are more reluctant now to finance fledgling carriers, which in the past were a key force in driving down fares in many markets.

But Mr. Maldutis of Salomon Brothers contends that discounts have helped the airlines attract more leisure travelers and that lower fares will continue to be offered to entice older people to make pleasure trips.

Mr. Maldutis also said that consolidation, which often results in cost savings, would enhance the airlines' ability to offer lower fares.

In 1985, he said, 85 percent of domestic tickets were discounted, up from 81 percent in 1984 and about 50 percent before deregulation began in 1978.

However, he said consolidation could eliminate some benefits other than low fares that consumers now enjoy. For example, travelers who have been able to cancel trips with little or no penalty may find that they have to pay hefty fees for changing their minds.

A trend to more restrictions has been under way since 1983. That year, American Airlines offered very low fares but imposed many restrictions — a policy that was matched by the other major carriers.

American required that travelers buy their tickets seven to 14 days in advance and that the tickets be for round trips. The number of seats available at a discount was also limited. That basic approach has survived, although People Express and Continental Airlines have often offered lower unrestricted fares.

This year, American has tightened its rules by requiring an advance purchase of 30 days and imposing a 50-percent penalty if a traveler cancels.

Wesley G. Kaldahl, senior vice president of planning at American, agreed that consolidation would strengthen the carriers' ability to impose limits. Restricted discounts require a sophisticated computer reservation system, such as American's Sabre system, to provide quick readings on the number of empty seats and past travel patterns, he said.

Gaining access to such computer systems is believed to be one of the motivations for the consolidation wave.

For example, a takeover of Eastern by Texas Air would give the new company control of Eastern's computer system, providing Texas Air with better control of discounts on its Continental and New York Air routes, Mr. Kaldahl said.

Even the supporters of deregulation acknowledge some worries about concentration in specific markets.

Alfred Kahn, a former chairman of the Civil Aeronautics Board, said that "mere concentration by itself does not necessarily trouble me." However, he noted, there are mergers under which the combined airlines would have more than 80 percent of the traffic at some hubs.

For example, Northwest and Republic both have hubs at the Minneapolis-St. Paul airport and together control 51 of the 63 gates there.

The Justice Department, which is reviewing their merger proposal, has taken note of that situation.

Marvin Cohen, who served as chairman of the CAB from 1978 to 1981, agrees with Mr. Kahn's assessment that the general trend is beneficial.

ARGENTINE REPUBLIC
EXTERNAL U.S. $ BONDS AND BONOS NOMINATIVOS
THE WESTON GROUP
Enquiries to:
CH-1003 LAUSANNE
2 Rue de la Paix.
Telex: 25869.
Tel.: 021/20 17 41.

Currency Rates

...ss Rates — April 7

	$	£	DM	F.F.	lt.L.	Gldr.	B.F.	S.F.	Yen
...terdam	2.7065	2.84	112.60 °	35.28 °	0.160 °	—	5.522 °	134.595 °	149.22 ¥
...ssels(a)	49.0575	71.31	28.401	4.485	2.9013 °	18.1209	—	34.385	27.045 °
...ssels	2.3997	3.484	—	31.41 °	1.443 ¤	88.815 °	4.982 °	119.54 °	1.2885 °
...ss (b)	1.456	—	2.4858	71.713	2.3877	3.5393	71.115	2.9285	206.25
...n	1.445.00	2.3728	465.00	215.11	—	659.45	33.588	817.65	9.1972
...York(c)	—	0.6885 ¤	2.3885	7.5015	1.4330.00	2.7004	68.42	2.089	192.25
...ris	7.4545	11.326	2.3837	—	4.4545 ¤	2.8268	15.672 °	3.885	4.2195 °
...rio	181.25	262.27	75.34	22.46	10.82 °	64.81	366.50 °	98.48	—
...ich	2.0153	2.9718	83.80 °	24.33 °	0.1224 °	74.39 °	4.7167 °	—	1.1832 °
...U	0.9091	0.6791	2.1421	0.6838	1.480.28	2.6348	44.118	1.8088	163.33
...R	1.1761	0.7844	2.4973	N.Q.	N.Q.	2.0262	54.8805	2.248	N.Q.

Rates in London and Zurich, Rates in other European centers, New York rates at 4 p.m. Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. ...e to buy one pound: U.S.$1.4495

...ner Dollar Values

...rency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
...ia. austral	0.80	Fin. markka	5.3275	Mex. peso	483.00	Soviet ruble	0.7275
...tral. $	1.3966	Greek drac.	144.25	Norw. krone	7.4175	Spain. peseta	151.95
...r. schill.	14.76	Hong Kong $	7.813	Phil. peso	20.25	Swed. krona	7.508
...i. Rs. fr.	49.78	Indian rupee	12.47	Port. escudo	154.00	Taiwan $	38.73
...zil cruz.	13.77	Indo. rupiah	1,124.00	Saudi rival	3.4504	Thai baht	26.495
...adian $	1.384	Irish £	0.8078	Sing. $	2.2075	Turkish lira	699.80
...ese yuan	3.2207	Israeli shek.	1.48	S. Afr. rand	2.0833	UAE dirham	3.6729
...ish krone	8.8375	Kuwaiti dinar	0.293	S. Kor. won	885.70	Venez. bolív.	19.30
...ch. pound	1.35	Malay. ring.	2.694				

...erlings: 1.1435 Irish £

...rces: Banque de Bruxelles (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Reuters (ruble). Other data from Reuters and AP.

Interest Rates

...rocurrency Deposits — April 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
...Month	7 ⅛-7 ¼	4⅛-4⅜	4-4⅛	11⅛-11⅜	7⅞-8⅛	9⅛-9¼	7
...nths	7¼-7⅜	4 ⅛-4 ¼	4-4⅛	11 ⅛-11 ¼	7⅞-8⅛	8¼-8½	6⅜
...nths	7⅛-7⅜	4 ⅛-4 ¼	4-4⅛	11 ⅛-11 ¼	7⅞-8⅛	8¼-8½	6⅜
...nths	7 ⅛-7 ¼	4⅛-4⅛	3⅞-4	10⅛-10⅜	8¼-8⅜	8 ⅛-8 ¼	6⅜
...ar	7 ⅛-7 ⅜	4⅛-4⅛	3⅞-4	10⅛-10⅜	8-8	8-8⅛	6 ⅛

...rces: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (IR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

...ey Money Rates — April 7

...ted States	Close	Prev.
...count Rate	7	7
...eral Funds	7	7⅛
...me Rate	9	9
...ker Loan Rate	8½-8¾	8½-8¾
...Paper 90-179 days	6.78	6.85
...onth Treasury Bills	7.17	7.26
...onth Treasury Bills	7.34	7.36
...0-89 days	6.71	6.85
...0-99 days	6.76	6.75
...t Germany		
...ount Rate	5.50	5.50
...ombard Rate	6.50	6.50
...Month Interbank	4.55	4.55
...onth Interbank	4.55	4.55
...onth Interbank	4.55	4.55
...ce		
...ervention Rate	5½	5½
...Money	6⅛	6⅛
...Month Interbank	5 1/16	5⅛
...onth Interbank	7 11/16	5 1/16
...onth Interbank	7 9/16	7⅛
...an		
...R Base Rate	11½	11½
...Money	11⅝	11⅝
...ay Treasury Bill	10 11/16	10⅝
...onth Interbank	10 21/32	10 27/32
...ia		
...count Rate	4	4
...Money	4 15/16	5 3/16
...ay Interbank	5 3/16	5¼

...rces: Reuters, Commerzbank, Crédit ...nnais, Bank of Tokyo.

Asian Dollar Deposits — April 7

1 month	7 ⅛-7 ¼
2 months	7⅛-7⅜
3 months	7⅛-7⅜
6 months	7 ⅛-7 ⅜
1 year	7 ⅛-7 ⅜

Source: Reuters.

U.S. Money Market Funds — April 7

Merrill Lynch Ready Assets	
30 day average yield:	n.a.
Telerate Interest Rate Index:	6.878

Source: Merrill Lynch, Telerate.

Gold

April 7

	A.M.	P.M.	Close
Hong Kong	336.45	336.40	+0.65
Luxembourg	336.40	—	+0.45
Paris (12.5 kilo)	337.78	337.26	+0.50
Zurich	336.80	336.25	+0.85
London	336.50	337.65	+2.15
New York	—	339.45	+4.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Write your own ticket



Fly with Jet Aviation, the leading international aviation organization, with more than 46 aircraft and eleven bases worldwide. We have a variety of Business Jets to precisely match your mission and budget, and also offer a complete range of services, including ground handling, fuel, crew support, maintenance, completion, refurbishment, aircraft management, consulting, technical assistance, as well as leasing and financing.

Our executive charter fleet – available around-the-clock:
7 Citation I/II, 1 Citation III – 3 Learjet 35, 1 Learjet 36 – 1 BA 125 – 5 Falcon 10, 5 Falcon 20, 7 Falcon 50
1 Jetstar II – 1 Challenger 600 – 7 Gulfstream II/III – 4 Boeing 727 – 2 Boeing 707 – 1 DC-8/72

JET AVIATION

Basel, Dusseldorf, Geneva, Kassel, Munich, Zurich — Europe: Zurich (1) 8164848 Tlx. 59820
Jeddah, Riyadh — Middle East: Riyadh (1) 220 1888 Tlx. 205 551
Boston, MA, Morristown, NJ, West Palm Beach, FL — North America: Boston (617) 274 8140 Tlx. 951 195

FOREIGN & COLONIAL RESERVE ASSET FUND
PRICES AT 3.4.86

A : U.S. DOLLAR "CASH"	$10.52
B : MULTICURRENCY "CASH"	$12.41
X : STERLING "CASH"	£10.38
C : DOLLAR BONDS	$13.09
D : MULTICURRENCY BONDS	$14.90
E : STERLING BONDS	£11.97
F : DEUTSCHMARK BONDS	DM10.95
G : YEN BONDS	YEN1065
H : ECU BONDS	ECU10.87
M : U.S. EQUITIES	$11.39

FOREIGN & COLONIAL MANAGEMENT (JERSEY) LIMITED
14 MULCASTER STREET, ST. HELIER, JERSEY, C.I.
TEL: 0534/27351 TELEX: 4192083
FOR OTHER F & C FUNDS, SEE INTERNATIONAL FUNDS LIST

THE ROYAL OAK.
NOTHING CAN EQUAL
THE ORIGINAL.



The Royal Oak.
One of the greatest designs of the 20th century

Audemars Piguet
La plus prestigieuse des signatures.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 6)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
4½	2⅝	Wurlitzr				88	3¼	3⅛	3¼	— ⅛
17½	10⅝	WyleLb	.32	2.2	72	200	14⅝	14⅛	14⅝	— ⅛
19⅝	15	Wynns	.60	3.5		37	17⅜	17¼	17¼	+ ⅛
		X								
72¼	42½	Xerox	3.00	4.7	14	3780	64	62⅞	63⅝	— ⅜
57⅜	50⅝	Xerox pf	5.45	9.6		184	57⅛	56⅝	57	+ ⅛
27¼	20⅝	XTRA	.64	2.3	22	417	27½	26	27¼	
		Z								
37	26	ZaleCp	1.32	3.9	13	45	33¾	33⅝	33¾	
15½	3½	Zapata	.031			714	4⅝	4⅜	4⅝	
74½	40¼	Zayre s	.48	.7	22	1280	72⅝	71⅝	72	+ ⅜
26¼	16¼	ZenithE				1515	23⅝	22⅞	23	— ⅜
36	13	ZenLbs	.10t	.3	22	1222	31⅞	30⅞	31⅜	+ ⅛
22⅝	13¼	Zero s				201	20⅝	20⅛	20¼	— ⅛
45¼	26⅝	Zurnin	1.32	3.3	14	388	40⅜	40	40	— ⅜

NYSE Highs-Lows

NEW HIGHS 41

AmBusPrd, Amsted, ArmaWin pf, Beatrice, Cecolnd, DaytPL pfD, DiGiorgio, duPnt 450pf, DukeP pfF, EmpDE pfC, FMC, GMtr 375pf, GTFl pfB, HomeGp pf, HorizBncp, IllPw 420pf, IndM 708pf, JerCe 708pf, KCPL 220pf, LIL Co pfJ, MetEd pfJ, NiM 485pf, OhEd 736pf, OhEd 820pf, PaPL 800pr, PSInd 350pf, PSInd 432pf, PSInd 710pf, PSInd 960pf, PSInd 896pf, RCA cvpf, Tennc 740pf, TolEd 236pf, Tultex, UnEl 454pf, Utilium pf, UtilCorp, VaEP 5pf, VaEP 745pf, Wornaco, XTRAInc

NEW LOWS 13

ACapMR n, Armada Cp, Ausat, BritTelPn, CapCities, DukeRtyInco, Facet Entrs, FtBTx adj pf, MorganStan n, NII, PepsPrsd, Rothchild n, TexAmBnch

Malaysian Stockbrokers Reject $1.8-Million Plan Involving Standby Credit

Reuters

KUALA LUMPUR — Stockbrokers have withheld approval for a 50-million-dollar ($1.8-million) standby credit arranged by the Kuala Lumpur Stock Exchange, for cash-strapped concerns holding outstanding forward contracts, a KLSE official said Monday.

The facility, to be provided by three local banks, failed to get the required 75-percent support from the exchange's 133 stockbroker members, the official said.

About 70 percent of those attending the meeting favored the facility, which is aimed mainly at helping brokers unable to honor contracts related to the collapse of Singapore-based Pan-Electric Industries Ltd. last December.

U.S. Futures

Via The Associated Press

April 7

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	3.10	3.13¾	3.00	3.00½	—.10
3.10	2.46½	Jul	2.50½	2.53	2.50½	2.50¾	—.00¾
2.99	2.49	Sep	2.51½	2.53½	2.51½	2.52¾	+.00¾
3.08¼	2.57	Dec	2.59½	2.61¾	2.59½	2.61	—.00½
2.87	2.61	Mar	2.63¼	2.63¾	2.62½	2.62½	—.00½
2.62	2.60	May				2.59	—.01
Est. Sales		Prev. Sales 4,751					
Prev. Day Open Int. 33,848 up 10							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.71¼	2.22½	May	2.33¼	2.35¼	2.32½	2.35	+.01½
2.86	2.22¼	Jul	2.27	2.29¼	2.26½	2.29	+.01½
2.70	2.06½	Sep	2.05½	2.08¼	2.05½	2.08¼	+.01
2.35½	2.00½	Dec	2.02¼	2.03¾	2.01¾	2.03½	+.00½
2.42½	2.10½	Mar	2.11¼	2.12¾	2.11¼	2.12½	
2.42	2.14½	May	2.16½	2.17	2.15½	2.16½	
2.22	2.16½	Jul	2.16½	2.17	2.16	2.17	+.00½
Est. Sales		Prev. Sales 18,631					
Prev. Day Open Int. 109,365 off 712							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.25	5.27½	5.23½	5.26¾	+.03¾
6.58	4.97	Jul	5.23	5.26	5.22½	5.25	+.03½
6.07	4.98½	Aug	5.21½	5.24½	5.21¼	5.23¾	+.03¼
5.51½	4.96	Sep	5.12	5.14	5.12	5.14¼	+.03¾
5.56½	4.98	Nov	5.09½	5.14	5.09	5.12¾	+.03¾
5.65	5.09	Jan	5.19	5.22½	5.19	5.22½	+.04½
5.75	5.19½	Mar	5.27½	5.32	5.27½	5.32	+.04½
5.86	5.31½	May	5.35	5.38½	5.35	5.38¼	+.06¼
5.50	5.41	Jul				5.43½	+.08½
Est. Sales		Prev. Sales 42,660					
Prev. Day Open Int. 78,949 up 1,580							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	152.90	153.20	152.10	152.20	—.60
167.00	134.00	Jul	152.80	152.90	151.70	152.10	—.50
163.50	135.50	Aug	152.50	152.50	151.70	151.80	—.40
159.30	137.50	Sep	150.90	151.00	150.00	150.00	—1.20
156.00	136.00	Oct	148.00	148.00	147.50	147.50	
157.00	136.00	Dec	148.50	148.50	148.10	148.10	—.20
157.50	136.00	Jan	149.50	149.50	149.50	149.50	—.50
159.00	149.00	Mar				150.80	—1.40
Est. Sales		Prev. Sales 13,141					
Prev. Day Open Int. 48,888 up 38							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	18.00	18.34	17.91	18.26	+.29
25.25	17.05	Jul	18.25	18.67	18.21	18.57	+.37
25.15	17.16	Aug	18.38	18.75	18.32	18.68	+.42
24.05	17.18	Sep	18.45	18.75	18.40	18.70	+.40
22.80	17.25	Oct	18.40	18.80	18.40	18.69	+.29
22.50	17.51	Dec	18.85	19.25	18.80	19.20	+.44
22.35	17.70	Jan	19.11	19.11	19.11	19.27	+.42
20.25	18.20	Mar				19.65	+.50
20.90	18.66	May				19.90	+.45
Est. Sales		Prev. Sales 10,980					
Prev. Day Open Int. 54,959 off 734							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.07	52.60	Apr	53.50	54.15	53.05	54.05	+1.40
66.60	54.02	Jun	54.40	55.32	54.02	54.95	+.53
67.75	52.40	Aug	53.25	53.95	52.72	53.17	+.67
60.60	52.50	Oct	53.20	53.97	52.80	53.05	+.48
61.75	54.10	Dec	55.20	55.35	54.50	54.77	+.47
60.20	54.50	Feb	55.40	55.45	54.60	55.10	+.50
58.90	55.97	Apr	56.25	56.45	56.25	56.25	+.28
Est. Sales 21,191		Prev. Sales 26,183					
Prev. Day Open Int. 50,902 off 163							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.05	55.80	Apr	57.15	57.45	56.30	57.25	+1.30
70.00	56.15	May	56.80	57.45	56.40	56.75	+.55
68.70	58.17	Aug	59.00	59.40	58.55	58.77	+.40
64.25	56.25	Sep	56.95	57.45	56.75	56.87	+.57
64.10	56.52	Oct	57.20	57.70	57.05	57.15	+.58
64.00	57.50	Nov	58.10	58.60	58.10	58.10	+.60
63.00	60.80	Jan				60.50	+.50
Est. Sales 1,746		Prev. Sales 3,103					
Prev. Day Open Int. 11,278 off 216							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.00	36.12	Apr	39.75	39.75	38.75	39.00	—.47
49.05	39.80	Jun	41.30	41.55	40.40	40.65	—.58
49.85	40.45	Jul	41.90	42.00	40.92	41.05	—.27
48.00	40.25	Aug	40.60	40.85	40.05	40.17	—.08
42.60	37.75	Oct	37.90	38.50	37.90	38.05	+.18
43.30	38.37	Dec	40.00	40.60	39.90	40.05	+.28
44.00	40.20	Feb	42.10	42.20	41.80	42.00	+.20
41.60	37.30	Apr	39.40	39.40	39.40	39.67	
43.00	39.00	Jun	42.25	42.25	42.25	42.50	+.25
Est. Sales 5,738		Prev. Sales 10,077					
Prev. Day Open Int. 16,418 up 381							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.40	52.20	May	52.00	53.15	51.20	51.25	—.95
74.10	53.50	Jul	52.80	54.65	52.55	52.65	—.85
71.25	52.42	Aug	51.90	53.40	51.50	51.55	—.87
62.60	58.52	Feb	58.15	58.75	58.00	58.05	—.62
62.00	58.20	Mar	58.00	58.00	57.65	57.65	—.55
62.75	59.50	May	59.80	59.80	59.80	59.80	—.30
Est. Sales 4,660		Prev. Sales 5,094					
Prev. Day Open Int. 8,009 up 304							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.62	131.00	May	224.50	229.00	215.25	228.62	+5.29
278.28	135.50	Jul	230.15	233.50	230.15	233.14	+4.56
282.78	137.50	Sep	234.50	239.20	227.97	237.98	+4.01
287.10	138.00	Dec	237.50	242.50	232.67	242.18	+3.51
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.25	63.10	Apr				64.20	+.35
74.00	60.00	May	64.25	64.85	64.35	64.40	+.35
67.45	65.50	Jun				64.75	+.25
72.55	60.35	Jul	65.05	65.55	65.00	65.35	+.25
70.90	60.90	Sep	65.75	65.95	65.60	65.65	+.25
70.30	61.60	Dec	66.40	66.60	66.25	66.30	+.30
70.10	63.30	Jan				66.50	+.30
70.00	62.55	Mar	67.05	67.25	66.90	66.95	+.35
70.10	62.90	May	67.35	67.35	67.35	67.35	+.35
69.95	63.25	Jul	67.80	67.80	67.80	67.75	+.40
70.35	61.50	Sep				68.15	+.40
69.50	68.50	Dec				68.75	+.40
70.80	70.80	Jan				68.90	+.40
Est. Sales		Prev. Sales 6,674					
Prev. Day Open Int. 82,995 up 93							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
496.80	314.70	Apr	335.50	340.50	335.50	339.40	+4.00
355.00	354.50	May				340.60	+4.10
433.50	320.50	Jun	338.20	343.30	338.10	342.50	+4.10
427.50	328.00	Aug	341.20	346.50	341.20	345.90	+4.10
395.70	331.50	Oct	345.20	349.70	345.20	349.20	+4.10
392.00	336.50	Dec	348.10	353.30	348.10	352.70	+4.10
397.50	337.30	Feb	352.70	357.00	352.70	356.40	+4.10
405.00	346.30	Apr	356.50	360.00	356.50	359.70	+4.10
409.00	350.50	Jun	364.50	364.50	364.50	363.20	+4.10
408.50	356.00	Aug				366.90	+4.10
420.00	361.00	Oct	373.60	369.70	369.70	370.80	+4.10
399.40	367.00	Dec				374.90	+4.10
		Feb				379.20	+4.10
Est. Sales 20,000		Prev. Sales 17,645					
Prev. Day Open Int. 140,170 up 728							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.22	87.01	Jun	94.19	94.27	94.18	94.22	+.02
94.31	88.88	Sep	94.28	94.36	94.27	94.32	+.02
94.26	89.05	Dec	94.24	94.30	94.22	94.27	+.03
94.10	89.58	Mar	94.11	94.16	94.11	94.12	+.03
93.97	90.50	Jun	93.98	94.00	93.98	93.97	+.02
93.85	90.83	Sep	93.85	93.87	93.85	93.83	+.01
93.68	91.48	Dec	93.73	93.73	93.72	93.70	
93.62	93.42	Mar				93.58	
Est. Sales 7,769		Prev. Sales 13,340					
Prev. Day Open Int. 49,393 up 1,467							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.16	86.73	Jun	93.12	93.20	93.12	93.14	+.01
93.20	87.08	Sep	93.10	93.20	93.10	93.14	+.02
93.13	87.28	Dec	93.03	93.10	93.03	93.05	+.02
92.97	87.44	Mar	92.85	92.92	92.85	92.88	+.02
92.82	88.84	Jun	92.69	92.74	92.69	92.71	+.02
92.66	89.29	Sep	92.53	92.58	92.53	92.55	+.02
92.53	90.18	Dec	92.38	92.42	92.38	92.40	+.02
92.28	92.16	Mar	92.24	92.27	92.24	92.26	+.02
Est. Sales 39,851		Prev. Sales 61,322					
Prev. Day Open Int. 149,835 up 4,703							
Stock Indexes (Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
243.80	183.90	Jun	228.50	229.70	226.75	229.70	
246.60	187.00	Sep	231.10	232.30	229.40	232.20	
248.70	178.40	Dec	233.30	234.00	232.50	232.50	—2.09
250.30	237.15	Mar	237.00	237.00	237.00	237.00	—.15
Est. Sales		Prev. Sales 91,297					
Prev. Day Open Int. 78,533 off 3,807							
VALUE LINE (KCBT) points and cents							
246.10	197.00	Jun	231.50	233.00	230.50	232.90	+.80
247.90	200.05	Sep	233.40	234.60	232.50	232.95	—.30
Est. Sales		Prev. Sales 5,773					
Prev. Day Open Int. 15,241 off 975							
NYSE COMP. INDEX (NYFE) points and cents							
140.75	106.90	Jun	131.90	132.70	130.85	132.70	+.50
142.45	108.10	Sep	133.40	134.30	132.60	134.30	+.40
144.20	121.10	Dec	136.00	136.00	134.60	134.70	—.90
145.50	139.15	Mar	136.90	137.40	136.90	137.40	+.10
Est. Sales		Prev. Sales 17,862					
Prev. Day Open Int. 14,498 off 1,530							
MMI MAXI INDEX (CBT) 250 x index							
344.10	308.30	Apr	320.50	322.90	318.40	322.65	+.70
344.50	312.00	May	321.80	323.50	319.10	323.30	+.40
346.20	310.90	Jun	323.20	325.15	320.75	324.80	+.50
Est. Sales		Prev. Sales 8,528					
Prev. Day Open Int. 9,005 up 735							

Commodity Indexes

	Close	Previous
Moody's	946.80 f	951.80 f
Reuters	N.A.	1,831.40
D.J. Futures	126.43	125.43
Com. Research Bureau	N.A.	208.20

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Asian Commodities

April 7

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apl	N.T.	N.T.	336.30	335.90
Jun	N.T.	N.T.	339.30	339.10
Aug	N.T.	N.T.	342.70	342.60

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
May	189.00	191.00	190.00	192.00
Jun	191.50	193.00	192.50	194.50
Jly	193.00	195.00	194.00	196.00
Aug	196.00	198.00	197.00	199.00
Sep	199.00	201.00	200.00	202.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 May	153.50	154.00	155.50	156.00
RSS 1 Jun	154.50	155.50	158.00	158.50
RSS 2 May	153.50	155.50	154.75	156.75
RSS 3 May	151.50	153.50	152.75	154.75
RSS 4 May	147.50	149.50	148.75	150.75
RSS 5 May	142.50	144.50	143.75	145.75

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Apl	620.00	650.00	600.00	650.00
May	655.00	660.00	651.00	652.00
Jun	662.00	665.00	655.00	665.00
Jly	671.00	681.00	665.00	675.00
Aug	660.00	690.00	665.00	675.00
Sep	640.00	700.00	650.00	690.00
Nov	650.00	690.00	640.00	680.00
Jan	660.00	690.00	650.00	690.00
Mar	680.00	710.00	670.00	700.00

Volume: 182 lots of 25 tons.
Source: Reuters.

London Commodities

April 7

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
May	228.00	221.00	226.80	227.00	218.20	219.00
Aug	N.T.	N.T.	227.00	229.40	215.00	219.00
Oct	226.00	220.00	225.00	225.20	218.20	218.80
Volume: 208 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,390	1,365	1,365	1,366	1,395	1,396
Jly	1,418	1,391	1,393	1,395	1,418	1,419
Sep	1,445	1,420	1,420	1,421	1,447	1,448
Dec	1,486	1,460	1,460	1,461	1,488	1,490
Mar	1,520	1,493	1,492	1,495	1,523	1,524
May	1,525	1,520	1,518	1,520	1,535	1,544
Jly	1,550	1,539	1,535	1,539	1,556	1,562
Volume: 5,218 lots of 10 tons.						
COFFEE Sterling per metric ton						
May	2,315	2,265	2,271	2,275	2,332	2,335
Jly	2,365	2,310	2,320	2,324	2,378	2,380
Sep	2,425	2,367	2,372	2,375	2,436	2,438
Nov	2,470	2,420	2,419	2,420	2,490	2,500
Jan	2,500	2,448	2,458	2,460	2,515	2,520
Mar	2,520	2,498	2,450	2,495	2,535	2,554
May	N.T.	N.T.	2,460	2,500	2,545	2,549
Volume: 6,669 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apl	148.75	158.50	145.25	146.00	153.75	154.00
May	148.00	140.00	144.00	144.25	153.00	153.25
Jun	137.50	132.50	134.00	134.50	128.00	128.25
Jly	135.25	130.50	132.00	132.50	124.50	129.00
Aug	138.00	132.00	132.50	133.25	126.00	126.75
Sep	139.50	137.00	136.00	137.00	128.00	129.00
Oct	142.00	141.00	136.00	139.50	130.50	132.50
Nov	N.T.	N.T.	136.00	142.00	130.00	134.00
Dec	N.T.	N.T.	136.00	143.00	130.00	139.00
Volume: 5,253 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
May	N.T.	N.T.	12.30	—	11.20	12.40
Jun	N.T.	N.T.	12.10	—	11.30	12.60
Jly	N.T.	N.T.	N.Q.	N.Q.	11.70	13.00
Aug	N.T.	N.T.	N.Q.	N.Q.	11.90	13.20
Sep	N.T.	N.T.	N.Q.	N.Q.	12.00	13.40
Oct	N.T.	N.T.	N.Q.	N.Q.	N.Q.	N.Q.
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

April 7

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,805	1,715	1,785	1,790	+ 108
Aug	1,830	1,730	1,820	1,825	+ 110
Oct	1,826	1,740	1,825	1,826	+ 99
Dec	1,840	1,825	1,830	1,840	+ 90
Mar	1,850	1,815	1,840	1,869	+ 70
May	N.T.	N.T.	1,865	1,895	+ 57
Est. vol.: 3,100 lots of 50 tons. Prev. actual sales: 1,525 lots. Open interest: 31,914					
COCOA French francs per 100 kg					
May	N.T.	N.T.	1,440	1,520	+ 15
Jly	N.T.	N.T.	1,480	—	+ 10
Sep	N.T.	N.T.	1,525	—	+ 10
Dec	N.T.	N.T.	1,560	1,590	+ 10
Mar	N.T.	N.T.	1,570	—	+ 15
May	N.T.	N.T.	1,580	—	+ 10
Jly	N.T.	N.T.	1,590	—	+ 10
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 727					
COFFEE French francs per 100 kg					
May	N.T.	N.T.	2,520	2,560	— 10
Jly	N.T.	N.T.	2,545	2,600	— 20
Sep	2,480	2,639	2,646	2,650	— 41
Nov	N.T.	N.T.	2,675	2,720	— 25
Jan	N.T.	N.T.	2,680	—	— 25
Mar	N.T.	N.T.	2,687	—	— 25
May	N.T.	N.T.	2,695	—	— 25
Est. vol.: 75 lots of 5 tons. Prev. actual sales: 63 lots. Open interest: 1,025					

Source: Bourse du Commerce.

Cash Prices

April 7

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb.	2.30	1.38
Printcloth 64/30 38 ½, yd	0.64	0.66
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	18-19	20-21
Copper elect., lb	71-73	69-72
Tin (Straits)*, lb	3.5856	5.8567
Zinc, E. St. L. Basis, lb	0.32-.35	0.45-.47
Palladium, oz	111-112	111-114
Silver N.Y., oz	5.385	6.57

*: New York spot price.
Source: AP.

Dividends

April 7

Company	Per	Amt	Pay	Rec
USUAL				
Independent Bank	Q	.10	4-21	4-10
Steinberg Inc A	Q	.12½	6-3	5-20
United Counties Bcp	Q	.45	5-1	4-21

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Belgium

GB-Inno-BM

Year	1985	1984
Revenue	147,300.	143,930.
Profits	975.0	952.0

Japan

Komatsu

Year	1985	1984
Revenue	796,240.	713,470.
Profits	21,920.	22,640.
Per Share	26.49	27.76

United States

Flowers Industries

3rd Quar.	1986	1985
Revenue	159.4	139.7
Net Income	5.32	4.78
Per Share	0.23	0.20
9 Months	**1986**	**1985**
Revenue	464.7	423.6
Net Income	15.9	13.8
Per Share	0.68	0.57

Super Valu Stores

4th Quar.	1986	1985
Revenue	1,960.	1,590.
Net Income	18.45	21.42
Per Share	0.25	0.29
Year	**1986**	**1985**
Revenue	7,900.	6,540.
Net Income	91.25	107.21
Per Share	1.22	1.45

1985 nets include profit of $23.9 million from discontinued operations.

London Metals

April 7

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	795.00	796.00	791.00	792.00
Forward	817.00	818.00	812.00	813.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	980.00	980.50	977.50	978.00
Forward	1005.50	1002.00	999.00	999.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	978.00	980.00	974.00	975.00
Forward	993.00	994.00	992.00	994.00
LEAD Sterling per metric ton				
Spot	256.00	257.00	253.50	254.00
Forward	262.50	263.00	261.00	262.00
NICKEL Sterling per metric ton				
Spot	2784.00	2786.00	2755.00	2778.00
Forward	2835.00	2840.00	2820.00	2825.00
SILVER Pence per troy ounce				
Spot	361.00	362.00	347.00	348.00
Forward	371.50	372.00	357.50	358.50
ZINC Sterling per metric ton				
Spot	410.00	415.00	404.00	407.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 7

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
40	2.38	2.89	—	0.31	0.64	—
41	1.68	2.23	—	0.61	0.97	—
42	1.10	1.67	2.20	1.02	1.39	1.62
43	0.68	1.22	1.75	1.59	1.92	2.11
44	0.41	0.89	1.36	2.38	2.53	2.69
45	0.24	0.63	1.05	3.12	3.24	3.31

Estimated total vol. 8,325
Calls: Fri. vol. 3,483 open int. 73,928
Puts: Fri. vol. 2,229 open int. 47,626
Source: CME.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Salvadoran War Halted To Vaccinate Children

The Associated Press

SAN SALVADOR — The civil war stopped for a day in El Salvador on Sunday to allow medical teams to vaccinate about 200,000 children against five deadly diseases. A similar truce occurred one year ago, when 300,000 children were vaccinated.

Archbishop Arturo Rivera y Damas, the Roman Catholic leader in the country, had appealed for a one-day truce to permit vaccination teams to operate in war zones, saying, "Our children deserve this gesture of good will." Both the leftist rebels and government troops respected the church's request to carry out the vaccinations against polio, diphtheria, measles, tetanus and whooping cough.

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

Metallgesellschaft Says Net More Than Doubled To $25.8 Million in Year

Reuters

FRANKFURT — Metallgesellschaft AG reported Monday that domestic group net profit more than doubled to 61.44 million Deutsche marks ($25.8 million) in the year ended last Sept. 30 from the previous 24.93 million DM.

The giant metals and mining conglomerate said all sectors had good results for the first time in many years, and prospects for the current year are favorable.

Domestic group turnover rose 6 percent to 11.21 billion DM from 10.49 billion and it will pay a 6-DM dividend for 1984-85 after paying none the previous year.

The manufacturing and chemical sectors showed sharply improved results and made up for a decline in engineering, it said. The company is still benefiting from a favorable economic trend in the investment goods, auto and chemical sectors, but is burdened by the decline in the value of the dollar and the slump in crude metal prices, it said.

The company had previously announced that parent group net profit was 43.80 million DM, up from 17 million DM, on turnover of 8.84 billion DM, up from 8.38 billion.

BUSINESS ROUNDUP

Bell Details $1.42-Billion BHP Bid

Agence France-Presse

MELBOURNE — Robert Holmes à Court, the Australian financier, announced on Monday details of a 2-billion-Australian-dollar ($1.42-billion) bid for the country's biggest company, Broken Hill Proprietary Ltd.

Bell Resources Ltd. of which he is chairman, announced through a wholly owned holding company the offer of 7.70 dollars a share for 50 percent of the capital of BHP.

The straight cash offer avoided the legal difficulties that bogged down Mr. Holmes à Court's previous takeover bid, which mixed cash and shares.

Brian Loton, BHP's managing director, promptly rejected the Bell Resources bid as "inadequate and inequitable."

BHP's management has stubbornly resisted Mr. Holmes à Court's campaign to gain control of the concern. Mr. Holmes à Court, reputed to be Australia's richest man, was forced to withdraw his previous offer last month following litigation brought by BHP before the Victoria supreme court.

Mr. Holmes à Court's bid is financed by a 2-billion-dollar loan from London's Standard Chartered Bank.

BHP's shares closed Monday on Australian stock exchanges at 6.58 dollars, more than a dollar below the Bell Resources offer.

Bell Resources announced its new bid last Thursday but waited until Monday to disclose the details.

Prime Minister Bob Hawke said last month that the federal government would not intervene in the struggle for control of BHP despite calls by trade unions for an inquiry into the possible effects of a successful takeover by Mr. Holmes à Court.

BHP is Australia's biggest employer in the private sector with interests in oil, steel, coal and iron ore.

Spie-Capag Wins $570-Million Project To Build India's Longest Gas Pipeline

Reuters

NEW DELHI — A Franco-Japanese consortium led by Spie-Capag of France won Monday a $570-million contract to build India's longest gas pipeline, ending months of bitter wrangling between four international concerns.

Spie-Capag, Snam SpA of Italy, Indux of Mexico and Novacorp International Consulting Ltd. of Canada vied for the project, which was first put to tender by the Gas Authority of India Ltd. in early [...]

A 6-percent devaluation of the French franc over the weekend helped Spie-Capag brush off its main rival, Snam, according to Spie-Capag's vice president, Pierre Capo.

"The devaluation accounted for about 10 percent of our final price reduction to $570 million," Mr. Capo said. Spie-Capag offered $606 million in bids last Thursday.

The project, known as the Hazira-Bijaipur-Jagdishpur pipeline, will stretch 1,730 kilometers (1,074 miles) across northern India supplying six fertilizer plants under construction with natural gas from two offshore fields on the west coast.

Carbide Sets Divestitures, Cut in Jobs

The Associated Press

DANBURY, Connecticut — Union Carbide Corp. announced Monday an escalation of its 15-month restructuring to include the sale of $1 billion in assets, the termination of 1,200 jobs and the development of its corporate campus into a commercial site.

The company already has cut more than 7,000 jobs in the past year and has said it would sell more than $2 billion in assets.

The company president, Robert D. Kennedy, said the moves were a continuation of a restructuring the chemical company began in August. The actions, he said, were designed to reduce corporate debt and to improve near-term earnings and cash flow.

Mr. Kennedy said the latest divestitures, which will be in addition to the sale of the company's consumer products businesses, would occur over the next 18 months.

While the company would not say which operations will be sold, Mr. Kennedy said the "centerpiece" of the divestiture would be the 611 acres (250 hectares) on which Carbide's headquarters sits.

Mr. Kennedy said the site, which Carbide purchased in the 1970s for more that $12 million, "will be developed into a commercial complex over the next several years."

He said Carbide would retain its corporate headquarters at the site.

By the end of this year, Mr. Kennedy said, Carbide will be a "somewhat smaller and much more focused company" with annual sales of about $7 billion.

BNP Cuts Australian Prime

Reuters

SYDNEY — Banque Nationale de Paris said Monday that it would lower its prime lending rate in Australia to 18.5 percent from 19 percent on Wednesday.

Apple Reduces Number of Its Dealers by 600

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Apple Computer Inc. is cutting off 600 dealers, a move that will reduce the number of stores authorized to carry Apple products in the United States by about 23 percent.

The cuts were announced in letters mailed last Thursday to the dealers concerned. Before the cuts, Apple had 2,600 dealers.

Apple's move is the latest by computer makers to help shore up dealers, who are going through a shakeout because of a slowdown in growth in computer sales and high stocks in computer stores. Computer makers are becoming concerned that if the dealers are not healthy, the manufacturers will also be hurt.

In a similar move in November, International Business Machines Corp. said it was halting the growth of new dealerships, freezing the number at about 2,500.

Apple officials said Friday that the company had frozen the number of its dealerships at 2,600 a year ago, but now realized that a freeze was not enough.

"With fewer dealers to support, we will increase the quality of service and support we will provide to those dealers," said Thomas J. Marano, vice president of domestic sales for Apple. He said the company's sales volume will not suffer much, because the dealers who are being cut are the weaker ones, who together accounted for less than 10 percent of Apple sales.

While dealers who are cut are expected to be angry, remaining ones seem to welcome the move.

"I think it's going to help the whole industry be more customer oriented, not volume oriented," said Enzo Torresi, senior vice president of marketing of Businessland Inc., a leading computer store chain.

The names of the dealers that are being cut were not disclosed, but Apple officials said they are about evenly split between independent dealers and stores in chains. Some complete chains have been cut.

Belgium Cuts Discount Rate

Agence France-Presse

BRUSSELS — Belgium's central bank announced Monday that the bank rate, or discount rate, would be reduced Tuesday to 9.25 percent from 9.75 percent.

Floating-Rate Notes

April 7

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Allied Irish 95	8⅝	10-06	100.14	100.24
Allied Irish 92	8⅛	17-04	99.97	100.07
Allied Irish Perp	7¾	28-05	98.40	98.90
Atlantic Fin 89/94	8¼	28-05	99.40	99.60
Autopistas 95	8⅛	07-05	100.32	100.42
Bco Comm Ital 96	8⅜	06-06	100.04	100.14
Bco Naz Lavoro 91	8⅜	28-04	99.90	100.20
Bco Di Napoli 97	8¼	11-08	99.88	99.98
Bco Di Roma 88/91	8⅜	19-06	100.08	100.18
Bco Di Roma 92	8⅜	28-05	99.63	99.73
Bco Santo Spirito 91	8⅛	29-05	99.64	99.74
Bco Di Sicilia 92	8⅝	05-06	99.40	99.60
Bangkok Bk 88(Mthly)	7⅞	11-04	97.50	98.50
Boa Corp 97 (Mthly)	7⅝	07-06	96.88	98.88
Bk Boston 08 (Cap)	7¾	12-08	99.85	99.95
Bk Boston 01	8⅜	12-05	99.95	100.05
Bk Greece 91/94	8⅛	21-04	97.50	98.50
Bk Greece 93/97	8⅝	13-08	97.50	98.50
Bk Montreal 96	8⅛	29-04	100.26	100.36
Bk Montreal 91	8½	30-04	100.27	100.37
Bk Nyc Tranche A 97	7¾	05-06	99.05	99.20
Bk Nova Scotia 88/93	8½	30-04	100.10	100.20
Bk Nova Scotia 94	8⅝	14-07	100.75	100.85
Bk Scotland Perp	8¼	14-05	99.96	100.06
Bk Tokyo 93	8½	24-04	100.00	100.15
Bk Tokyo Feb88/91	8¼	06-08	100.20	100.30
Bk Tokyo Dec88/91	8⅜	12-06	100.06	100.16
Bankamerica O/S 96	7¾	30-06	98.50	98.75
Bankers Trust 00	7¾	11-06	100.03	100.13
Bankers Trust 94	7¾	27-06	100.03	100.13
Bfl Capital 96	8⅜	13-05	100.04	100.14
Bell 87/91	-		97.28	98.28
Bell 97	8⅝	04-08	95.50	96.50
Baffi 96	7⅝	20-09	99.33	99.43
Bbl Int 95	8⅜	17-06	100.05	100.15
Bbl Int 99	8⅜	11-04	100.00	100.10
Bbl Int 93 (Mthly)	7⅞	17-04	99.28	99.38
Bq Indosuez 97 Cap	8⅜	20-05	99.25	99.45
Bq Indosuez 99	7¾	24-09	100.32	100.42
Boe 89	7¾	20-06	99.95	100.15
Bica Ex Wts 96	7.54	17-06	100.02	100.12
Bfce 97 (Cap)	8⅜	19-05	99.25	99.45
Bica 99	7⅞	15-09	100.09	100.19
Bq Indosuez 97 (Cap)	8⅝	19-05	99.33	99.53
Bnp 95	8⅛	06-08	101.21	101.31
Bnp 97 (Cap)	8⅛	21-04	99.25	99.45
Bnp 86/96	8¼	13-06	100.38	100.48
Bnp 99	8⅝	05-06	100.11	100.21
Bnp 88/91	8¼	04-09	101.22	101.32
Bnp Jul96	8⅝	22-07	100.22	100.32
Bnp 05 (Mthly)	7¾	17-04	99.28	99.38
Bq Paribas Perp	7⅝	11-06	100.34	100.44
Bq Worms 89/94	8⅝	06-08	100.23	100.33
Barclays Bk Perpnew	8¼	02-07	100.14	100.24
Barclays Perpnew 2	8¼	14-08	100.07	100.17
Barclays O/S 95	8⅜	31-07	101.00	103.00
Barclays O/S Perp	8⅝	01-05	100.30	100.40
Barclays O/S 04	7¾	06-09	100.30	100.40
Barings 01	8⅜	15-07	99.25	99.45
Belgium Perp	8⅝	13-08	100.29	100.39
Belgium Dec99/04 Mth	8⅛	18-06	99.96	100.06
Belgium 00 (Mthly)	7⅝	28-08	99.82	99.92
Belgium 00/05 (Mth)		28-05	100.02	100.12
Belgium Jul05	7¾	23-07	99.37	99.47
Belgium 96 (A)	8⅜	09-07	100.12	100.22
Belgium 11 (B)	8.0925	09-07	100.12	100.22
Belgium 91	8¼	19-08	100.21	100.31
Belgium 94/04	8⅝	09-07	100.15	100.25
Belgium Oct99/04	8½	11-04	100.03	100.13
Ccce 98	8⅝	13-08	100.00	100.50
Ccce 05	8⅜	15-05	100.10	100.20
Caca 90/95	8½	09-06	100.07	100.17
Caf 00	7⅞	14-04	99.99	100.09
Cibc 95/05 (Mthly)	7⅝	26-09	99.23	99.33
Cibc 2084	8⅜	24-07	100.42	100.52
Cibc 96 (Wkly)	7¼	28-05	97.80	98.05
Carteret S+L 94	8⅜	29-05	99.90	100.00
Central Inl 97/00	8.225	12-05	99.85	99.95
Central 98/01/06	8⅜	27-05	99.57	99.67
Centrust 92/95	7⅞	02-07	99.86	99.96
Chase Man O/S 93	8⅜	31-07	100.20	100.70
Chase Man Corp 09	8	05-06	100.02	100.12
Chase Man Corp Co	8⅜	12-05	99.93	100.03
Chase Man 97	8¼	27-05	99.00	99.20
Chemical 96 (Wkly)	7¼	25-05	97.50	97.75
Chemical 99	7⅞	30-04	99.54	99.64
Chemical Feb 97	8⅝	11-05	99.65	99.75
Chemical Oct 97	7⅝	-	99.52	99.62
Christiania Bk 94	7⅝	08-09	99.75	100.55
Citicorp 05	7.725	28-04	99.32	99.42
Citicorp Aug96(Wkly)	7¼	13-05	97.45	97.70
Citicorp Sep96	7⅝	19-06	99.77	99.87
Citicorp Ptcp 96	8⅜	30-04	99.93	100.03
Citicorp 97	7⅞	18-07	99.28	99.38
Citicorp 98	7⅞	30-04	99.90	100.00
Citicorp Ptcp 97	8⅜	28-04	99.97	100.07
Comalco 93	7⅝	18-04	99.77	99.87
Comerica 97	7⅝	27-06	99.95	99.70
Commerzbk Feb89	8	21-05	100.20	100.30
Commerzbk Nov89	8⅜	28-05	100.09	100.19
Commerzbk Feb93 Ex	8⅜	06-05	100.24	100.34
Comm Urb Montreal 91	7⅞	18-09	99.78	99.93
Comp Fin Cic 97(Mth)	7⅝	13-05	99.50	99.60
Council Of Europe 93	7⅝	21-04	99.98	100.08
Ccf 90/95	8⅜	-	99.90	100.20
Ccf 94	7.97752	27-08	100.21	100.31
Ccf 97 (Mthly)	7⅝	27-09	99.29	99.39
Ccf 92	8.425	10-04	100.00	100.50
Cepme 87/92	8⅜	12-06	100.42	100.52
Cr Du Nord 97	8¼	24-04	100.04	100.14
Cr Foncier 95	7⅞	13-06	99.93	100.03
Cr Foncier Oct97		14-04	99.86	99.96
Cr For Export 92	8⅜	01-07	100.07	100.17
Cr Lyonnais 93/96	8½	11-04	100.38	100.48
Cr Lyonnais 89/94	8¼	08-07	100.18	100.28
Cr Lyonnais 91/95	8⅜	29-05	100.78	100.88
Cr Lyonnais 99	8⅜	27-06	100.58	100.68
Cr Lyonnais Jun92/96	8⅜	21-07	100.51	100.61
Cr Lyonnais 97 (Cap)	8¼	07-05	99.18	99.38
Cr Lyonnais 93	8¼	12-07	100.18	100.28
Cr Lyonnais 00	8⅜	10-07	100.28	100.38
Cr Lyonnais Jun92/96	8¼	14-06	100.73	100.83
Cr National 88	8⅜	21-07	100.25	100.35
Cr National 00	8 1/20	28-08	100.32	100.42
Catb Perp	7⅝	19-06	99.60	99.70
Creditanstalt 94	8⅛	14-07	100.27	100.37
Creditanstalt 96	8	27-08	100.26	100.36
Cr Italiano 92	8⅜	05-06	100.10	100.20
Daiichi Kangyo 96	8⅜	12-05	100.05	100.15
Denmark Oct 88/90	8⅜	15-04	100.03	100.13
Denmark 99/04	8⅜	19-08	100.59	100.69
Die Erste Oest 92/94	8¼	29-07	99.80	100.00
Dresdner Fin 93	8⅜	21-04	101.02	101.12
Dresdner Fin 89	8	28-05	100.05	100.15
Dresdner Fin 92	8	27-08	100.49	100.59
Eldorado Nuc 89	8	28-08	100.13	100.28
Edf 99	8⅜	27-08	101.20	101.30
Edf 97 (Mthly) (Ex)	7⅝	21-09	99.26	99.36
Enel 08/05 (Mthly)	8⅝	29-05	99.82	99.92
Enel 00	8⅜	02-09	100.25	100.35
Eec 90	8⅜	08-07	100.08	100.18
Exterior Int 91/96	8⅜	23-05	100.15	100.25
Ferrovie 95 (Mthly)	7⅝	27-09	99.45	99.55
Ferrovie May 97	8⅛	15-05	99.71	99.81
Finland 90 (Mthly)	7.24	28-04	99.40	99.65
Finnish Paper 90/95	8¼	30-07	100.21	100.31
First Boston 91/96	8⅜	29-05	99.45	99.85
First Bk Syst 94	8¼	12-05	99.15	99.25
First Bk Syst 97	8⅜	28-05	99.20	99.30
First Bk Syst 96	8⅛	27-05	99.05	99.10
First Chicago 99	8¼	07-05	98.10	98.20
First Chicago 92	8.14625	19-05	98.15	98.40
First Chicago 94	8⅛	21-05	98.20	98.40
First Inter 95	7⅝	06-06	99.93	100.03
Ford 91	7⅞	15-05	99.70	99.80
Fortune S+L 92	8⅜	24-04	99.87	99.97
Full Int 94/96	8⅛	15-07	100.20	100.40
Genfinance 92/94	8⅛	23-07	100.23	100.33
Gzb 89	8⅜	13-05	99.95	100.15
Gzb 92	8⅜	11-06	100.00	100.50
Gzb Perp	8⅜	14-05	99.25	99.35
Giro 91	7⅝	27-08	100.50	101.00
Gt Amer'N 1St Sav 92	8½	17-04	99.86	99.96
Gt Western 92/95	7¾	06-06	97.58	97.75
Grindlays 92	7¾	28-05	100.18	100.28
Grindlays 94	8⅜	04-08	100.20	100.30
Gt Western 89/94	7⅝	24-09	99.36	99.46
Hill Samuel 96	8⅝	27-08	99.80	100.00
Hill Samuel Perp	8⅜	28-05	94.50	97.50
Hispano 91/95	8⅜	24-04	99.83	99.93
Homestead S+L 95 Cap	7¾	27-05	100.18	100.28
Hong Kong Perp 1	8⅜	14-08	99.95	100.05
Hong Kong Perp 2	8⅜	05-06	99.72	99.82
Hydro 02 (Mthly)	7⅞	21-07	98.88	98.98
Hydro 05 (Mthly)	7⅝	01-05	99.28	99.38
Iceland 95/00	7⅝	14-07	99.59	99.79
Indonesia 88/93	7⅝	-	99.70	99.90
Indonesia 01	8⅜	07-08	98.85	99.85
Ibl Nov88	8⅜	30-05	100.05	100.15
Ireland 96/99	7⅝	17-09	100.12	100.22
Ireland 97	8¼	29-08	100.28	100.38
Ireland 94	8⅝	10-07	100.20	100.30
Isveimer 90	8¼	12-05	100.02	100.12
Italy 89/94	8⅜	12-05	100.00	100.05
Italy 05	7⅝	30-04	99.82	99.92
Italy 00	7⅝	19-06	99.40	99.50
Jp Morgan 97	8⅜	20-05	100.06	100.16
Kop Feb92	8¼	04-08	100.00	101.00
Kb Ifima 11		25-07	99.45	99.55
Kemira Oy 95	7⅝	25-09	100.09	100.29
Kleinwort Ben 96	7¾	12-05	100.18	100.28
Kleinwort Ben Perp	8⅜	23-05	98.50	99.00
Lincoln S+L 99	8⅝	12-06	99.90	100.00
Llefin Corp 95	8⅛	14-05	99.65	99.75
Lloyds Bk Perp	8⅝	09-06	100.20	100.30
Lloyds Bank Perp	8¼	21-05	100.04	100.14
Lloyds 93	8⅜	30-04	100.17	100.27
Lloyds 92	8⅜	06-06	100.12	100.22
Lloyds 04	8⅜	18-06	100.03	100.13
Ltcb 92	8⅝	30-05	100.05	100.15
Malaysia 94/09	8⅝	10-06	97.75	98.25
Malaysia 00/15 (Mth)	7⅝	15-06	94.75	95.75
Malaysia Apr89/92	7¾	-	99.83	100.08
Malaysia Dec89/92	8⅜	05-06	99.78	99.93
Malaysia 88/93	8¼	28-08	99.93	100.03
Malaysia 88/05	7⅝	02-10	96.00	96.50
Man Han 94	8¼	30-05	100.00	100.10
Man Han 96	7⅝	09-07	99.08	99.18
Man Han 96 (Wkly)	7⅝	18-08	97.35	97.65
Mar Mid 00	7⅝	12-06	98.18	98.38
Mar Mid 94	7⅝	-	100.00	100.10
Mar Mid 89	7⅝	18-06	99.88	99.98
Mar Mid 96	7¾	19-06	99.76	99.86
Mellon Bk 96	8¼	30-05	100.02	100.12
Midland Bk Perp	8⅜	19-06	100.05	100.15
Midland Bk Perp New	7¼	14-09	100.18	100.28
Midland Intl 92	8½	09-06	100.55	100.65
Midland Intl 91	9	20-04	99.98	100.25
Midland Intl 99	7⅝	08-09	100.18	100.28
Mitsui Fin 97 (Cap)	8⅜	28-04	99.45	99.65
Mitsui Fin 96	7⅝	04-09	100.23	100.33
Mgn Grenfell 94	8¼	14-07	99.90	100.10
Jp Morgan 97	7.55	19-06	99.98	100.08
Nbk Canada 98	7⅝	19-09	99.38	99.53
Nat Bk Detroit 96	7¾	30-06	99.30	99.45
Nbk Detroit 05	7⅝	18-06	99.48	99.68
Nat West Perp (A)	8⅜	09-07	100.15	100.25
Nat West Perp (B)	8⅜	11-08	100.15	100.25
Nat West Fin 91	8⅝	21-07	100.18	100.28
Nat West Fin 05	8⅜	18-04	100.12	100.22
Nat West Perp (C)	8⅜	27-05	99.90	100.00
Nat West Fin Perp	8⅜	12-05	100.68	100.78
Neste Oy 94	8⅜	27-08	100.21	100.31
New Zealand 87	8½	-	99.97	100.07
New Zealand 01	8¼	04-08	100.20	100.30
Nz Steel Dev 92	8⅜	24-06	100.07	100.17
Nordic Int 91	8⅜	12-05	99.25	99.75
Okb 86	8⅜	20-05	100.05	100.15
Okb 94	8⅜	29-05	100.25	100.50
Okb 95/99	8⅜	11-04	99.98	100.08
Offshore Mining 91	8⅝	04-04	100.06	100.16
Pirelli 91/94	8⅜	27-05	99.98	100.38
Pnc 97	8⅜	12-05	99.35	99.45
Pk Banken 88/91	8⅝	19-06	99.95	100.15
Queensland (Bai) 96	8⅜	12-05	99.97	100.07
Renfe 91	7⅝	28-07	100.23	100.33
Rio 94	8	21-05	99.32	99.42
Rep Bk Dallas 97	8⅜	20-05	97.50	98.50
Rep Ny 00	7⅝	19-06	99.68	99.83
Rep Ny 10	8⅜	14-04	99.80	99.90
Rothschilds 2015	8⅝	09-07	92.38	93.00
Rbc 85	7⅝	10-04	99.95	100.05
Rbc Perp	8⅝	11-06	100.08	100.18
Saitama 91/93	8⅜	05-06	100.08	100.18
Sanwa Int Fin 94/84	8¼	29-07	100.23	100.33
Sanwa Int Fin 92	8⅜	14-04	100.14	100.24
Scandi Fin Apr93	8½	23-04	99.62	99.72
Scandi Fin Dec93	8⅜	22-04	99.45	99.55
Scotland Int 92	7⅝	22-07	100.10	100.20
Sec Pacific 97	7⅝	21-05	99.06	99.16
Seat 98/93	8¼	24-04	99.95	100.35
Sfe Int 89	8⅜	03-06	99.90	100.20
Sfe Int 91	8⅝	19-06	99.80	100.25
Soc Gen 93 Cap	7¼	19-09	98.35	98.70
Soc Gen Mar96	7⅝	18-07	100.12	100.22
Soc Gen Nov96	8⅜	07-06	100.50	100.60
Soc Gen 97	8⅜	16-07	100.08	100.18
Sncb 91 Jan	8⅜	23-04	99.99	100.09
Sncb 91 Nov	8⅜	28-05	100.50	100.60
Spain 2000	8.11251	17-04	100.12	100.22
Spain 92/97	8⅜	27-08	100.33	100.43
Spain 05 (Mthly)	7½	20-09	99.25	99.35
Spain 99	8⅜	29-05	100.06	100.16
Sparbankernas 91	8.207525	07-07	99.92	100.02
Stand Chart 94	8¼	08-07	100.21	100.31
Stand Chart 91	8⅜	28-05	100.04	100.14
Stand Chart Mismatch	8⅜	23-07	98.20	98.50
Stand Chart Perp 3	8.23750	04-06	99.88	99.98
Stand Chart Perp	8⅝	07-05	100.15	100.25
Sumitomo Tst 92/94	7⅝	20-08	100.20	100.30
Sundsvallsbanken 92	7⅝	19-09	99.63	99.88
Sweden 00	8⅝	05-06	100.34	100.39
Sweden 90/05	7⅝	10-07	99.99	100.06
Sweden 92/05 (Mthly)	7¾	18-04	98.93	99.03
Sweden 89/99	8⅛	29-05	99.98	100.03
Taiyo Kobe 97 (Cap)	8⅜	07-05	99.38	99.58
Taiyo 92/04	8⅝	28-05	100.07	100.17
Tokugin 92/94	7¾	18-09	100.12	100.22
Tokugin 97(Cap)	7⅞	-	99.72	99.92
Texas Commerce 97	8⅝	27-05	93.00	98.80
Tokai Asia 94/99	8⅝	12-06	100.12	100.22
Tordom 92	8¼	14-06	100.43	100.53
Toyo Tst 92/99	8⅜	16-06	100.13	100.23
Ub Norway 91	8.0925	21-05	99.87	100.37
Ub Norway 99	8⅝	21-08	98.75	99.25
Utd Kingdom 90/92	7⅝	-	99.98	100.00
Wells Fargo Sept 97	7¾	22-06	99.28	99.38
Wells Fargo 92	7.725	30-04	99.00	99.10
Wells Fargo 00	7⅝	18-04	99.05	99.15
Wells Fargo Feb 97	8⅜	13-05	99.45	99.55
Woodside Finance 97L	8⅜	28-04	99.58	99.68
Woodside Finance 97F	8⅜	28-05	99.55	99.65
World Bk Perp	7.16151	14-06	99.25	99.75
World Bk 89/94	7.43	28-05	98.60	98.80
Yokohama 91/94	8⅝	02-10	100.14	100.24
Yokohama 97 (Cap)	8⅜	19-05	99.30	99.50
Zentralsparkass 91	8¼	15-07	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Sterling				
Abbey National 92/00	11⅝	15-04	99.55	99.60
Alliance+Leic Soc 93	11¾	25-05	99.88	99.93
Anglia 97	11¼	14-04	99.89	99.94
Anz Bkg 97	12⅝	14-05	100.48	100.58
Bk Montreal 94	12⅝	27-06	100.13	100.23
Bk Nova Scotia 00	12.975	30-04	99.90	100.00
Bk Tokyo 88/90	12¼	21-05	100.00	100.50
Bq Indosuez 91	12⅝	21-05	100.28	100.38
Belgium 94	13	10-04	100.15	100.25
Brad+Bing Apr98 Gbp	11¾	03-07	99.91	99.96
Bristol + West 92	11⅝	22-04	99.89	99.94
Britannia 93	11½	-	99.90	99.95
Citicorp 97 Gbp	11.725	19-06	98.25	98.45
Citicorp 89/91	12⅝	19-05	99.54	99.64
Cepme 96	11½	24-06	100.14	100.24
Cr Foncier 00	12⅝	-	100.15	100.25
Cr National 91/95	11⅞	18-06	100.23	100.33
Denmark 93/98	12⅝	27-05	100.50	100.60
Halifax 92	11⅝	-	99.63	99.68
Halifax 96	13⅝	28-05	100.09	100.14
Iii 94	13⅝	15-04	100.13	100.23
Ireland 93	13⅝	14-05	100.65	100.75
Ireland 96	12⅝	06-06	100.20	100.30
Leeds Perman. 96 Gbp	12⅝	16-06	100.00	100.05
Lloyds Euro 96	12½	23-05	100.07	100.17
Mllk Mkt Bd 93 Gbp	12⅝	26-06	99.91	100.01
Mtg Bk Den 96/99	13	16-04	100.00	100.50
Mimi 10	13⅝	07-05	99.90	100.40
Nat Provincial 96	11⅞	20-06	99.95	100.00
Nationwide B.S. 95	11⅝	-	99.65	99.70
New Zealand 97 (No A/C	12⅝	14-05	99.80	99.90
		-	99.55	99.65
Prudential 95	12.25	05-06	99.80	99.90
Rbs 05	13⅝	04-05	99.18	99.28
Sncf 98/93	13⅝	24-04	100.73	100.83
Stand Chart Stg Perp	11⅝	18-06	97.30	97.50
Woolwich B Soc 95	11⅝	19-05	99.88	99.93
Yorkshire Int 91/94	12⅝	27-06	99.95	100.05
Deutschmark				
Austria 98	4⅝	19-08	98.80	99.00
Bnp 92 (Dm)	5	27-06	100.25	100.35
Belgium 97 (Dm)	4⅝	28-08	100.05	100.10
Commerzbk 95(Dmk)	5⅛	22-04	98.95	99.15
Dresdner Fin 90 (Dm)	4⅝	14-05	100.03	100.08
Eec 92 (Dm)	4⅝	28-08	99.99	100.04
Ireland 97 (Dm)	4⅝	14-07	100.02	100.07
Jp Morgan 95 Cap	4⅝	27-05	99.10	99.30
Sweden 97 (Dm)	4⅝	30-05	100.47	100.52
Cr Foncier 94 (Ecu)	10⅝	12-05	100.00	100.20
Cr Foncier 96 Ecu		16-07	99.95	100.05
Cr National 95	9⅝	15-04	99.95	100.15
Eec 93 (Ecu)	9.90633	30-04	99.95	100.05
Ireland 97 (Ecu)	8⅝	28-04	99.15	99.25
Italy 92	9⅝	30-04	99.97	100.07

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94			98.62	99.62
Jpn Yen				
Cnl 97 (Yen)	6⅝	22-04	100.01	100.11
Cr Foncier Aug97 Yen	5⅝	27-08	100.15	100.25

Source : Credit Suisse-First Boston Ltd., London

COMPANY NOTES

Argyll Group PLC said its stake in Distillers PLC, including bid acceptances, amounted to 62.64 million Distillers shares or 17.25 percent by last Friday. Argyll also extended its bid for Distillers until April 16. Guinness PLC, which is making a rival bid, said its holding in Distillers had reached 70.79 million shares or 19.5 percent, and it extended its offer to April 18.

Australian Mining & Smelting Ltd., a subsidiary of CRA Ltd., closed three of its mines at Broken Hill.

BL PLC said it had received an approach from J.C. Bamford Excavators Ltd. that might lead to an offer by Bamford for BL's Land Rover operations.

Chevron Corp. said it had reached agreement to sell Caribbean Gulf Refining Corp., a Puerto Rico-based subsidiary, to Carey Energy Corp. of New York, which is privately held. The sale is valued at $90 million, including working capital, Chevron said.

Eastman Kodak Co. announced that it will begin distributing major motion pictures and music videos on 8mm video cassettes. Kodak signed an 18-month agreement with Embassy Home Entertainment that will enable it to distribute up to 46 Embassy titles.

AB Electrolux, which recently acquired more than 95 percent of White Consolidated Industries Inc., said that after it acquires the remainder of White in a $47-per-share merger it will consolidate White's operations with those of other Electrolux subsidiaries in the United States in two groups.

Goodyear Tire & Rubber Co. said it would report a first quarter net loss of between $60 million and $70 million as a result of a possible first quarter after-tax charge of around $110 million at its Celeron Oil & Gas subsidiary.

Hoover (Australia) Pty., a unit of Hoover PLC, said it would raise its approved takeover offer for Simpson Holdings Ltd. to 1.70 Australian dollars ($1.21) per share from 1.50. The bid counters a 1.30-dollar-per-share offer by Email Ltd.

Industrial Equity Ltd. said it was withdrawing its partial bid for North Broken Hill Holdings Ltd. and disposing of the shares it already held because of delays caused by legal proceedings over those shares. The company said Jan. 16 that it was seeking 100 million North Broken Hill shares at 2.50 Australian dollars ($1.78) each to raise its holding to a controlling 40.3 percent from 17.7 percent.

Belzberg Laments Reputation as 'Greenmailer'

(Continued from Page 17)

others, the Ashland outcome points up that Sam Belzberg is first and foremost a shrewd, tough investor. The 57-year-old Mr. Belzberg, they say, will never look in any one direction at a time.

"He's very much an opportunist and a pragmatist," said Robert [...]e, a lawyer and investment banker with Rothschild Inc., who has worked for the family in the [...]

Mr. Belzberg does not quarrel with the view that he can spot an opportunity and benefit from it. He views himself as a merchant banker, which, by his definition, is a person "who takes advantage of situations and opportunities."

Ashland would have been a good financial investment, Mr. Belzberg [...], for a takeover fund that First City Financial is considering setting up.

But his plan to buy Ashland, the largest independent U.S. refiner, was thwarted, Mr. Belzberg said, by insurmountable roadblocks.

Hours after Ashland officials finally contacted the Belzbergs the morning of March 31 to suggest a meeting, the Kentucky legislature passed a bill designed to protect Ashland, the state's largest employer. The law would have prevented anyone owning 10 percent of a company's stock from buying more shares for five years. The Belzbergs owned 9.2 percent.

Then Ashland's board threatened to initiate a tender offer to buy back stock that would have excluded the stock held by the family, according to sources close to the talks.

"Our lawyers and investment bankers suggested it would be a very, very long, ugly fight," Mr. Belzberg said.

A source at Drexel Burnham Lambert Inc. confirmed that it advised the Belzbergs that the new law could prevent them from raising the funds needed for Ashland.

But on Wall Street, skeptics questioned just how insurmountable the obstacles were. One analyst said that "a $100 lawsuit" could have nullified the Kentucky legislature's action. The exclusionary tender offer, too, was on precarious legal ground, skeptics said.

Some on Wall Street made money on the skirmish, especially if they sold before the stock plunged, just prior to and after the Belzberg buyback. Others did not do so well, but skepticism, based in large part on Mr. Belzberg's reputation as a raider, may have deterred some speculators.

Even so, the Canadians, especially Sam Belzberg, have their admirers, particularly on Wall Street, where tough players like the Belzbergs are often seen as providing a service of sorts to shareholders of corporations whose managements fail to restructure when necessary.

Some analysts were baffled by the family's stated desire to own an oil refiner. With gasoline prices falling, the Belzbergs' proposed purchase of Ashland at $60 a share, or $1.8 billion, seemed overly generous to them.

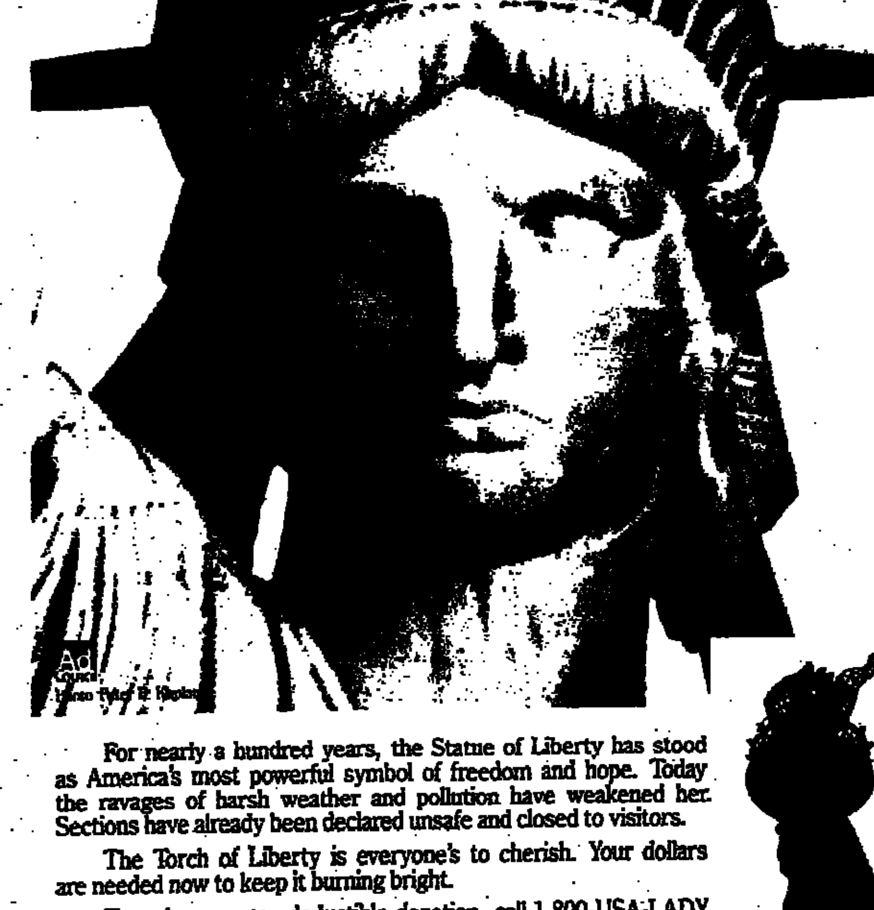
Some analysts said the family stumbled in paying $523 million for Scovill last year. Even Scovill executives say the Belzbergs were too enthusiastic.

Despite their affluence, the Belzbergs were little known outside Canadian business circles until the late 1970s, when they attracted publicity by accumulating the stock of Bache Group, then a troubled Wall Street securities firm.

The Belzbergs wound up in a nasty battle where they stubbornly bought more stock and fought an angry management until they owned 22 percent of the stock and forced Bache to take refuge in Prudential Insurance Co.

Though all Bache shareholders, including the Belzbergs, profited from the merger, the Canadians came away with something else, a reputation for aggressive, high-pressure tactics. Since then, critics say, they have used this image to frighten companies into paying greenmail.

If you still believe in me, save me.





For nearly a hundred years, the Statue of Liberty has stood as America's most powerful symbol of freedom and hope. Today the ravages of harsh weather and pollution have weakened her. Sections have already been declared unsafe and closed to visitors.

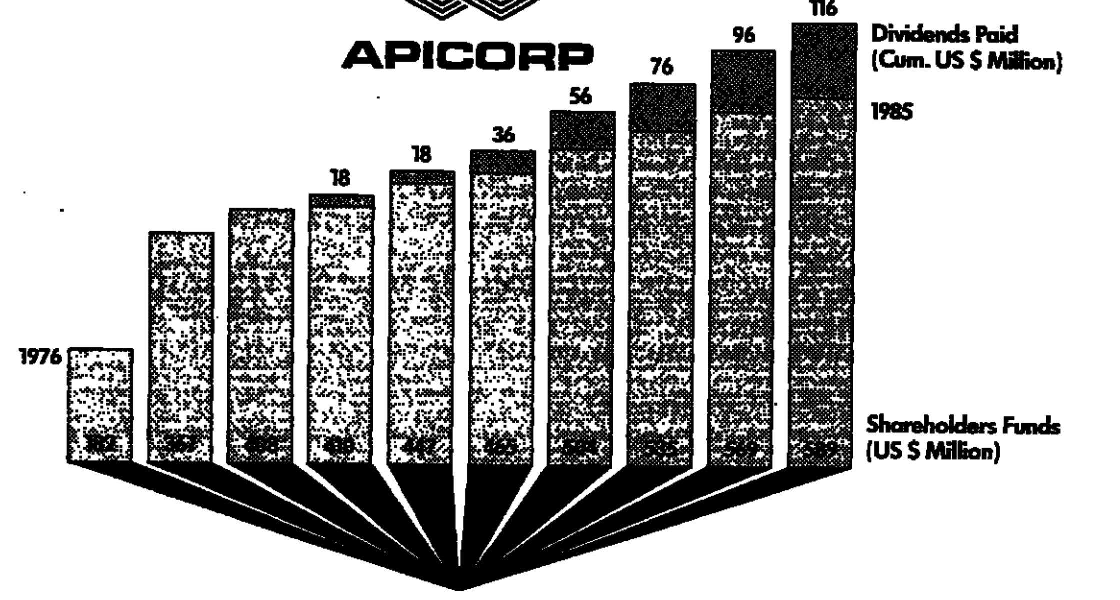
The Torch of Liberty is everyone's to cherish. Your dollars are needed now to keep it burning bright.

To make your tax-deductible donation, call 1-800-USA-LADY. Or write: The Lady, Box 1986, New York, NY 10018.

KEEP THE TORCH LIT™

© 1984 The Statue of Liberty-Ellis Island Foundation

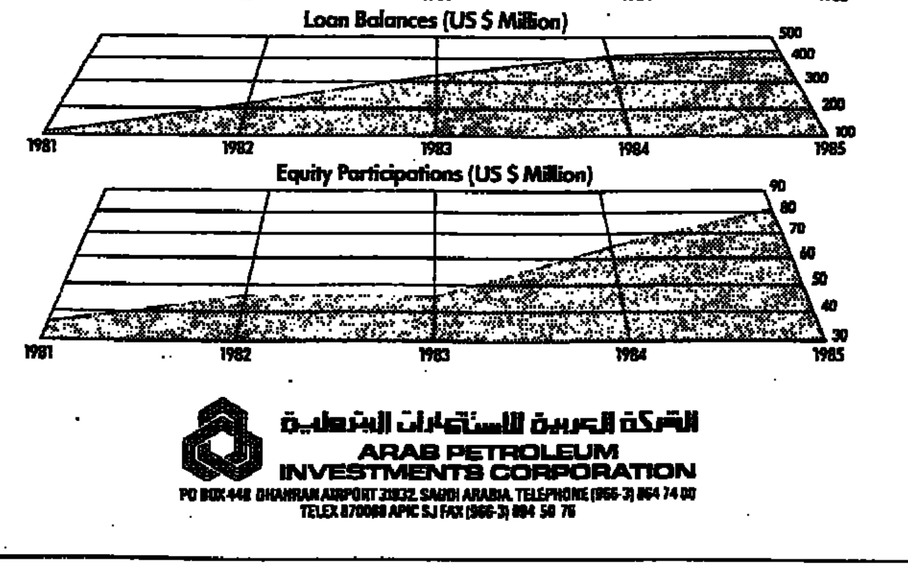
APICORP



A DECADE OF DEVELOPMENT

HIGHLIGHTS		
Authorised Capital	US $	1,200.0 Million
Shareholders Funds	US $	589.3 Million
Total Assets	US $	874.0 Million
Loan Balances	US $	434.7 Million
Equity Participations	US $	81.2 Million
Treasury Investments	US $	317.4 Million
Net Profit	US $	40.7 Million
Dividends	US $	20.0 Million

APICORP 1985 RESULTS



الشركة العربية للاستثمارات البترولية
ARAB PETROLEUM INVESTMENTS CORPORATION
PO BOX 448 DHAHRAN AIRPORT 31932, SAUDI ARABIA. TELEPHONE (966-3) 864 74 00
TELEX 870068 APIC SJ FAX (966-3) 894 50 76

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6¼	3⅝	ADI n				125	5⅛	4⅞	5⅛	+⅛
20¼	8⅝	AL Lab s	.16	.9	21	65	18⅝	18⅛	18½	+⅛
15	10¼	AMC s	.10	.7	22	4	14⅝	14½	14⅝	
8	3¼	AM Intl			13	434	7	6⅞	7	
29¼	25⅛	AM Intl pf				541	28⅛	27⅞	27⅞	—⅛
4	2⅜	AOI n			14	135	2⅞	2⅝	2⅝	
101⅞	75⅝	ATT Fd	5.56e	5.7		53	98⅞	97¾	97¾	—1½
4⅝	2⅛	AcmePr				15	4⅝	4⅝	4⅝	
12	9½	AcmeU	.32	2.9	29	44	11⅛	11	11	—⅛
15⅞	9⅜	Action			16	61	14	13¾	13¾	—⅛
4⅝	1⅛	Acton				133	1⅞	1⅞	1⅞	
⅞	⅛	Actn wt				50	⅜	⅜	⅜	+⅛
4¼	1⅝	AdmRs			8	8	2⅛	2	2	—⅛
35	23⅝	AdRusl	.16	.5	27	25	32⅞	32⅝	32⅞	—⅛
7⅝	3⅜	Aeronc				5	3⅞	3⅞	3⅞	
50	27	AfilPb s	.44	1.0	28	44	45⅝	45⅛	45⅝	+⅜
8¼	5⅛	AirExp				390	8⅛	8¼	8¼	+⅛
12	7⅛	AirCal			15	228	11	10⅞	10⅞	—⅛
13¼	10	ArCal pf	1.20	9.2		139	13⅛	12⅞	13	—⅛
2¼	¼	Alamco				33	⅜	⅜	⅜	—⅛
158⅞	76½	Alamito			15	188	158	157	157	
8¼	5⅛	AlbaW				42	8½	8⅛	8½	
3⅝	1⅜	AlnTre				2	2⅛	2⅛	2⅛	
27	6	Aloha			16	29	22⅞	22¼	22⅞	+⅛
13½	8	Alphaln				391	9⅝	9⅛	9⅛	—⅛
8½	2⅛	AlpinGr			26	695	8⅝	8	8⅝	+⅝
⅝	¼	Altex n				167	⅜	⅜	⅜	
42	32½	Alcoa pf	3.75	9.1		100z	41⅛	41⅛	41⅛	
41⅛	20¼	AlzaCp			53	740	39⅜	38⅜	39	—1¼
4	2	AmBrlt	.08	2.1		20	3⅞	3½	3⅞	+⅛
16⅝	10⅛	Amdahl	.20	1.4	24	1915	14½	14⅛	14⅛	—⅛
10⅞	5⅝	Amedco	.08	.7		818	11⅛	10⅞	11⅛	+⅛
13⅝	7⅛	AmBilt	.15	1.1	8	129	13½	13⅛	13½	+⅛
8⅝	5⅝	AmCap			16	9	7⅝	7½	7½	+⅛
65⅛	41	AContrl	1.20	1.9	13	19	63⅝	63⅛	63⅛	+⅛
11	4½	AFruc A				3900z	9⅝	9⅝	9⅝	+⅛
10⅛	4⅛	AFruc B				2500z	7⅝	7⅝	7⅝	+⅛
10⅞	3⅝	AHlthM			12	166	6⅝	6⅛	6⅜	+⅛
12⅝	6⅛	Alsrael	.30e	2.7	5	33	11⅜	11	11	—⅛
15⅝	11⅞	AMzeA	.52	3.6		31	15	14½	15⅛	—⅜
15⅝	12⅛	AMzeB	.52	3.4		6	15½	15⅛	15⅛	—⅜
7⅛	1⅜	AMBld				268	4⅝	4⅛	4⅛	—⅛
4⅝	2⅝	AmOil				37	3	2⅞	3	
59¼	38⅝	APetf		4.5		9	45	44⅝	44½	—⅛
16¼	12⅝	APrec	.24b	1.5	30	9	15¾	15⅛	15¼	+⅛
9½	6¼	AmRlty			21	13	8⅝	8⅛	8⅛	+⅛
15½	4⅝	AmRoyl	.71i			675	5⅛	5⅛	5⅛	+½
8⅞	3⅛	AScIE			58	894	10	8⅞	9⅞	+1⅛
50	44	A xon pr	3.55	7.4		3	48	47½	48	—⅛
8⅝	5½	A xon sc				43	7⅝	7⅛	7⅝	
3⅛	1⅝	Ampal	.06	2.4	11	163	2½	2⅛	2½	+⅛
10	4⅝	Andal			14	24	8⅛	8½	8½	
4½	1⅝	AndJcb				9	2⅛	2⅛	2⅛	
14⅛	8⅝	Andrea	.72	7.1	27	4	10⅛	10⅛	10⅛	—⅛
15⅝	5⅝	Angeles			238	21	14⅛	14¼	14⅛	—⅛
4⅛	¾	Angel wt				20	3⅛	3⅛	3⅛	—⅛
19⅞	16½	AngIF n	.62e	3.2		4	19⅛	19¼	19⅛	—⅛
2⅜	⅝	vlAnglo v				105	½	⅜	⅜	+⅛
5⅝	⅜	ArgoPf				355	1⅛	⅞	⅞	—⅛
8⅞	5½	Arley			13	107	8⅝	8½	8½	
6⅞	3⅝	Armtrn				24	6⅛	6⅛	6⅛	+⅛
11½	4½	Armel s			13	330	7⅛	6⅞	6⅞	—⅛
10⅞	7⅝	ArrowA	.20	1.8	40	211	11½	11	11⅛	+⅛
26½	17½	Arundl			10	104	23⅛	22⅞	23⅛	—⅛
10	6⅛	Asmr g	.20	2.8		156	7⅛	7	7⅛	+⅛
17⅞	10⅛	Astrex			11	24	13⅛	13⅛	13⅛	—⅛
3⅛	⅞	Astrotc				469	2⅛	2	2⅛	+⅛
16⅝	9	Astrot pf	1.80	12.3		1	14⅝	14⅝	14⅝	—⅛
1⅛	⅝	AtlsCM				70	⅞	⅞	⅞	—⅛
5	2⅜	Atlas wt				23	3⅝	3½	3⅝	
5½	2	Audiotr				25	3	3	3	
19⅝	11⅛	Ausimt n	.05e	.3	19	511	19½	19	19⅛	—⅛
28	13⅞	Avondl	.80	2.9	30	4	27⅞	27⅞	27⅞	—⅛
		B								
6⅛	3⅝	BAT In	.19e	3.5		1984	5½	5⅛	5½	
30⅛	17⅞	BDM s	.12	.4	27	38	28⅛	27⅞	28	+⅛
4⅝	2⅛	BRT			9	4	4⅛	4⅛	4⅛	
3⅞	2½	BSD n			16	14	3⅝	3⅝	3⅝	—⅛
16½	9½	BSN			35	714	16⅛	15⅞	16⅛	+⅛
19⅛	13	Baker			19	60	18⅞	18⅛	18⅛	—⅛
11⅛	6⅝	BaldwS	.32	2.9		12	10⅞	10⅞	10⅞	+⅛
4⅝	2	BalyM wt				14	3½	3½	3½	+⅛
31⅝	23⅝	BanFd	2.78e	9.0		9	31	30⅞	30⅞	—⅛
7⅝	6⅛	Banstr g				25	6⅞	6⅛	6⅛	
10⅛	7⅝	BnkBld	.40	4.2	9	69	9⅝	9½	9½	—⅛
5	3⅛	Barco				20	4⅝	4⅛	4⅛	
4¼	2⅝	BarnEn			18	25	3⅜	3⅛	3⅛	—⅛
8	5	Barnwl	.20	4.0		1	5	5	5	—⅛
6⅝	4⅝	BaryRG				67	4⅝	4½	4½	—⅛
13⅞	8	Baruch	.37t	4.5	17	7	8⅛	8¼	8¼	+⅛
12⅞	7	Beard			4	25	11⅛	11⅛	11⅛	
13¼	7⅝	BeldBlk	1.80	21.8		35	8¼	7⅞	8¼	+⅛
3	⅛	Beltran			5	26	1⅛	1	1⅛	—⅛
37¼	23⅞	BergBr	.32b	1.0	16	118	34⅛	33½	33⅞	—½
29⅛	11⅛	BicCp s	.48	1.9	13	138	25⅛	24⅝	24⅝	—⅛
16⅛	11⅝	BigV	.40	2.7	14	14	15⅛	14⅞	15	
32½	21⅝	BinkMf	1.00	3.3	13	53	30	29⅝	30	+⅛
26⅛	10⅛	BioR B s			26	6	25⅛	25	25	—⅛
26¼	11	BioR A s			25	29	25⅛	24⅞	24½	—⅛
42⅛	18⅛	Blessng s	.60	1.6	11	15	37⅝	37	37⅛	—⅛
1½	¼	BlockE				152	⅛	⅛	⅛	—⅛
18⅞	11	BlountA	.45	3.0	36	32	15⅝	15⅛	15½	
23	12	BolarP s			29	148	21⅝	19½	20⅛	—⅛
14	7⅝	BowVal	.20			66	8⅝	8⅛	8⅛	
16⅛	9⅝	BowlA s	.48	3.2	14	5	14⅝	14⅝	14⅝	+⅛
6	3⅝	Bowmr			16	44	5	4⅝	5	+⅛
27	14⅝	Bowne	.44	1.7	18	269	25⅝	25⅛	25⅛	—⅛
35¼	19¾	Brscn g	1.60			124	34¼	33⅝	34¼	
50⅛	30⅝	BrnFA	1.00	2.2	12	6	46½	46⅛	46⅛	—⅛
56½	33	BrnFB	1.00	1.9	14	130	52⅝	51½	51⅛	—⅛
5	3⅝	BrnF pf	.40	8.0		7	5	4⅞	5	+⅛
4⅝	2⅛	Buckhn			7	23	4¼	4⅛	4⅛	—⅛
6½	4½	Buckh pf	.50	8.2		28	6⅛	6⅛	6⅛	+⅛
38	25⅝	Buell	.60	1.6	9	26	37⅝	37⅛	37⅛	
13⅛	6½	Bush n			12	22	11	10⅞	10⅞	—⅛
		C								
32⅝	12⅛	CDI			15	46	32⅝	32½	32⅝	+⅛
12⅝	6⅛	CMI Cp			28	79	7⅝	7½	7½	—⅛
2⅛	⅝	CMX Cp				5	1⅛	1⅛	1⅛	
18¼	13½	Cablv n				78	17	16⅞	16⅞	—⅛
15⅝	9	CaesNJ			20	38	15⅛	14⅞	14⅞	+⅛
12⅝	4½	CagleA			73	10	11⅛	11⅛	11⅛	
14⅝	6½	Calprop	.86t	6.2	23	13	14⅛	13⅞	13⅞	—⅛
18⅞	12⅝	Camco	.44	2.7	9	73	16½	15⅞	16½	+1⅛
3⅛	1⅝	Campnl				2	2	2	2	—⅛
18⅞	13⅛	CMarc g	.28	1.6		34	18⅛	17⅞	17⅞	+⅛
23⅞	12⅛	CdnOcc	.64			16	13⅛	13⅛	13⅛	+⅛
67	27½	CWine			12	3	63⅛	63⅛	63⅛	—⅛
3½	1⅛	Cardll				31	3⅛	3	3⅛	+⅛
9⅝	6⅛	Cardis			30	396	8	7⅞	7⅞	—⅛
18⅝	10⅝	CareB			18	10	17½	17⅛	17⅛	—⅛
18⅞	9⅝	CareA	.10	.6	19	9	17⅞	17⅞	17⅞	+½
8⅛	6	CareE B			15	14	6½	6⅛	6½	—⅛
8⅛	5⅝	CareE A	.02t	.3	15	5	6⅝	6⅛	6⅝	
57½	40½	CaroP pf	5.00	9.2		110z	54⅛	52⅝	54⅛	+⅛
6	2	Casbion				92	6	5⅛	5⅞	—⅛
19½	14⅛	CastlA	.80b	4.3	19	6	18⅝	18⅝	18⅝	—⅛
32⅝	25⅛	CastlFd	2.20a	7.2		12	30⅞	30⅛	30⅛	—⅛
5½	2	CastInd				27	3	2⅞	2⅞	—⅛
10⅛	5	Centenl				24	9⅝	9⅛	9⅛	—⅛
4⅝	4⅝	CFCda n				115	4⅞	4⅝	4⅝	
14	10⅛	CentSe	1.67e	12.5		11	13⅝	13⅛	13⅝	+⅛
17	14⅛	CtryBu			15	11	17⅛	17⅛	17⅛	+⅛
9	5⅝	Celec	.20	2.4		26	8⅛	8	8⅛	+⅛
17	16⅛	ChDev n			21	492	17⅛	16⅞	17⅛	+⅛
4½	1½	ChmpH			67	482	2⅞	2½	2⅞	+⅛
25⅛	13⅛	ChmpP	.72	3.0	17	40	24½	23⅞	24	—⅛
29⅛	16⅞	ChtMA s	.20	1.0	15	545	20⅝	19⅞	20⅛	—⅛
29	18	ChtMB s	.20	1.0	15	14	21	20⅝	20⅝	+⅛
23⅛	18	ChlRv	1.20a	5.5	14	28	22⅛	21⅞	21⅞	—⅛
10⅛	6⅛	ChfDv g				44	7⅛	7⅛	7⅛	
53½	23⅝	Citadel			6	476	49	48⅛	48½	—1⅛
42⅛	20⅛	CitFst	1.00b	2.4	13	77	41⅛	41⅛	41½	+⅛
36⅛	23⅛	CtyGas	1.20	3.5	11	410	34	33½	34	+⅛
50⅝	37½	Clarmt	2.14e	4.4		4	48⅝	48⅛	48⅝	+⅛
46	31	Clarost	.93e	1.9	12	26	48⅛	46	48⅛	+2⅛
22	11⅛	Clopay s	.16	.9		28	18	17⅞	17⅞	—⅛
6⅝	3⅛	Cognitr				92	4⅝	3⅞	3⅞	—⅛
12⅛	7⅛	Cohu	.20	2.2	15	101	9⅛	8⅞	9	—⅛
5⅛	3⅛	ColF wt s				158	5	4⅞	5	
37¼	14⅛	Comfed			8	59	32⅛	32⅛	32⅛	+⅛
11⅛	7½	Cominc				42	9⅛	9⅛	9⅛	—⅛
17½	6⅛	ComeD			57	11	17⅛	16⅞	17	—⅛
8⅞	4½	CmpCn				273	7⅝	7⅛	7⅝	+⅛
17	5⅝	CmpFct			20	155	15⅛	15	15⅛	—⅛
21⅝	14⅛	Cnchm	.40	1.9	13	38	21	20⅞	21	+½
11⅞	6⅝	ConcdF			27		10⅝	10⅜	10⅝	—⅛
19⅝	10	Connly			8	2	14⅛	14	14	—⅛
25½	13½	ConrCp			9	19	15⅝	14⅛	14⅛	—⅛
9⅝	4½	Conast			29	587	4⅝	4½	4½	—⅛
5⅝	⅝	Cong wt				42	1	⅞	⅞	—⅛
3⅛	2⅛	CnsEP n				13	3	2⅛	3	
9½	2⅛	ConsOG				122	3⅛	3⅛	3⅛	
28⅛	8¼	CnStor s			42	493	27⅞	25	26⅛	—1⅛
15⅝	8½	vlContlA			7	285	15⅝	15	15⅛	+⅛
28½	17⅛	ContMtl			10	69	27⅝	26⅛	27⅝	+1⅛
14⅛	3⅝	Convst n	1.80	28.8		77	6⅝	6⅛	6⅛	—⅛
19⅞	16	Cooley n	.69e	3.9		35	17⅝	17⅛	17⅝	
5⅝	2⅛	CosCr n			47	502	6	5⅞	5⅞	
1⅞	⅞	CosCr wt				330	1⅝	1⅛	1½	—⅛
14⅛	9⅛	CntrM n	.36e	2.6		615	14⅛	13½	14	—⅛
4⅝	1⅞	Courtld	.07e	1.5		3	4⅛	4⅝	4⅝	—⅛
15¼	8½	CrstFo	.15e	1.0	13	24	15⅛	15⅛	15⅛	+⅛
39⅛	29⅛	Cross	1.44	3.8	16	31	37⅝	37⅛	37⅝	—⅛
48⅛	32⅛	CrowlM	1.00	2.6	11	12	38⅛	38	38	—⅛
21⅛	12	CrnCP			36	44	17⅝	16⅝	16⅝	—⅛
17½	11⅛	CrCPB			34	2	15⅛	15⅛	15⅛	—⅛
28⅞	21	CwCP pf	1.92	7.1		1	27⅛	27⅛	27⅛	
12⅛	4⅝	CrownC				4	11⅛	11⅛	11⅛	—⅛
1⅛	⅛	CrutcR			1	113	⅛	⅛	⅛	
⅞	⅛	CrystO				1131	¾	⅝	⅝	
25	18⅛	Cubic	.39	1.8	10	1650	21⅞	21⅛	21½	—⅛
31⅛	23⅝	Curtice	.96	3.6	11	24	27⅛	26⅜	26⅝	—½
1⅛	½	CustEn				156	⅝	⅝	⅝	
		D								
2⅝	1½	DWG	.081	4.6		161	1⅞	1⅛	1⅛	
8½	4⅝	DamnC				4	5⅛	5⅛	5⅛	—⅛
7⅛	2⅝	DomEA	.94	26.1		129	3⅝	3⅛	3⅛	+⅛
15⅝	2⅝	DomEB	1.16	29.9		121	3⅝	3⅛	3⅞	+⅛
4⅝	1⅞	Damson				250	2⅛	2	2⅛	+⅛
23	8½	Dams pf	.431			8	8⅝	8⅛	8⅝	+⅛
26⅞	10½	Dams pf	.751			26	11½	11⅛	11½	
16⅝	10⅝	DataPd	.16	1.1	6	1073	14½	14	14⅛	—⅛
14⅝	3⅝	Datarm			13	59	13	12½	12⅝	—⅛
34⅛	23⅝	DelLb s			11		32⅝	32¼	32½	—½
19⅝	14⅛	DelVal	1.74	9.6	10	9	18⅛	18	18⅛	
3⅝	⅛	Delmed				1044	1⅛	1	1	—⅛
6	3⅝	Dsgnlrn	.23t	5.1	113	17	4⅝	4½	4½	—⅛
15⅝	7⅝	Desgnl			13	31	12⅝	12½	12⅝	—⅛
15⅛	10⅝	DevlCp			26	17	14⅝	14⅛	14⅝	
11⅛	6⅛	DynRs n	1.20	15.5	34	136	8	7⅝	7⅝	
9⅝	5⅝	Diag A			113	100	9⅛	8⅞	9	
9⅛	5⅝	Diag B			98	22	8⅛	7⅝	7⅞	—⅛
3⅛	⅜	Diglcon				285	⅝	½	⅝	
¾	⅛	Diglc wt				50	⅛	⅛	⅛	+⅛
44½	27⅝	Dillrd s			19	375	43⅛	42⅝	42⅝	—⅛
6⅛	2⅞	Diodes			23	16	5⅝	5⅛	5⅝	+⅛
8⅛	4⅝	DirActn			24	1	6⅝	6⅛	6⅝	+⅛
2⅞	1⅝	DomeP				3897	1⅞	1½	1⅝	+⅛
½		DmeP wt				542	⅛	⅛		
23	12⅝	Domtr s	.68			148	22⅛	22⅛	22⅛	—⅛
2	⅝	Driller				15	1½	1⅛	1½	
35½	23	Ducom	.80	2.6		114	32⅛	31⅛	31⅛	—1⅛
21⅞	15⅛	Duplex s	.52	2.5	11	12	20⅞	20½	20⅞	+⅛
16½	12	DurTst	.40b	2.5	19	100	15⅝	15⅛	15⅝	+⅛
29⅛	20⅛	Dynear	.80	3.0	15	8	27⅛	27	27	
		E								
11⅞	7⅛	EAC	.40	4.0	41	48	10⅛	10	10⅛	
14⅛	13⅛	EECO	.32	2.1	24	18	15½	15⅛	15½	—⅛
11⅛	5⅛	ERC			21	158	11⅛	11½	11⅛	
12	5	ESI	.371	3.7	14	153	10⅛	10	10	—⅛
4⅛	2	EagiCl				47	3⅛	3	3	—⅛
23⅝	18	EstnCo	1.00	4.6	9	5	21⅝	21⅝	21⅝	—⅛
38⅝	29	Estgp	4.17e	13.3	7	5	31⅝	31⅛	31⅛	—⅛
16¼	10½	EchoB g	.12			802	15⅝	15¼	15¼	+⅛
2	⅛	ElAudD				135	⅝	⅝	⅝	+⅛
40⅛	18⅞	ElcAm	1.40	4.4	13	28	32⅝	31⅞	32⅛	—⅛
8½	3⅛	ElecSd			24	41	6⅛	6⅛	6⅛	+⅛
8⅛	2	Elsinor				131	3⅛	3⅛	3⅛	—⅛
15⅛	10½	EmMed	.03e	.2		7	14⅝	14⅛	14½	+⅛
10⅛	3⅛	EmCar			7	43	8⅝	8⅛	8⅛	+½
7⅛	5⅝	Endvco			8	173	6⅝	6⅛	6⅝	
½		EgyDv wt				46	⅝	⅛	⅝	+⅛
16⅛	5⅝	EnDvl	1.00	11.6		124	8⅝	8	8⅝	+⅛
10⅛	5	EngOil			8	28	6⅝	6⅛	6⅛	—⅛
1⅞	⅛	EnrSrv				5	⅛	⅛	⅛	—⅛
18⅛	6⅝	ESD n			18	3	10⅝	10⅛	10⅛	—⅛
3⅝	1⅛	Enstr pf	.40e	18.8		5	2⅛	2⅛	2⅛	+⅛
13⅛	5⅝	Eralnd s			13	84	12	11⅛	12	+⅛
23	15½	Espey	.40	2.0	8	11	20⅝	20⅛	20⅛	—⅛
2⅛	⅜	Esprit				37	1⅛	1⅛	1⅛	
41	34½	EtzRd	.72e	1.8		6	40½	40⅛	40⅛	—⅛
31⅛	8½	EtzLav	.11e	.9	16	80	12⅛	11⅛	12⅛	—½
13	6	EvrJ A	.20	1.9		4	10½	10⅛	10⅛	—⅛
13½	5⅝	Excel	.40b	3.2	17	35	12⅝	12½	12⅝	+⅛
		F								
12⅝	8½	FPA			20	1	11⅝	11⅝	11⅝	
26⅝	18⅛	Fablnd	.50	2.0	11	47	25½	25⅛	25½	+⅛
25⅛	8½	FairFin			13	91	22⅝	22⅛	22⅛	+⅛
4⅝	1⅝	FairmC				5	3	3	3	—⅛
22	15	Farly pf	1.01t	4.6		221	22⅛	21⅞	22	+⅛
7⅛	3⅝	Fldata				71	6	5⅝	5⅝	+⅛
11⅛	9⅝	FtAust n				197	11⅛	11⅛	11⅛	+⅛
13¼	1⅛	FCapHd			82	1249	12½	12¼	12⅛	—⅛
15	10⅛	FtConn	1.00a	8.2	8	10	12⅛	12½	12⅛	+⅛
15⅛	11	FWymB	.80	6.9	13	29	11⅞	11⅜	11⅞	—⅛
17⅞	9⅛	Fstcrp s	.25a	1.6	9	1	15⅝	15⅛	15⅛	—⅛
22⅛	11⅛	FischP	.93t	4.4	17	111	21⅛	21⅛	21⅛	+½
16⅛	6⅝	FltGE				118	16½	15⅝	16⅝	—⅛
32½	23⅝	FltGE pf	4.00	12.5		3	32	32	32	
10	4	vlFlonig				26	4⅝	4⅛	4⅛	
61⅛	36⅞	FlaRck	.90	1.6	11	19	55⅝	55	55	
30⅞	21	Fluke	1.14t	4.7	14	1074	24⅝	24	24⅛	+½
16⅞	9¼	Foodrm			8	30	16¼	15⅞	16¼	+⅛
9⅛	7	FooteM				5	8	8	8	—⅛
9⅛	5⅛	FthlIG				138	6½	6⅛	6½	+⅛
141½	91⅛	FordCn	d2.00e			2180z	123	121	123	+⅛
25⅛	20⅛	ForstC A	.30	1.0	31	9	25⅛	25	25⅛	—⅛
29½	20⅛	ForstC B	.30	1.0	31	10	25⅛	21⅛	21⅛	—⅛
39⅞	17⅞	ForestL			36	159	36⅛	35⅞	35½	—⅛
2	⅛	Fotomt				68	1⅛	1	1	—⅛
54	33⅝	Frantz	1.00	2.3		34	45⅝	43	43½	—2⅛
8⅛	5⅝	FrdHly			92	8	8⅛	8⅛	8⅛	
28⅞	19½	FreqEl			18	88	28	27⅛	27⅛	—½
11	4⅛	FriesE s			17	210	9⅛	9	9	—⅛
33⅛	20	Frischs	.22b	.7	40	15	31⅝	31⅛	31⅛	—⅛
13⅛	5⅝	FurVit s	.16	1.5	29	168	11⅛	10⅝	10⅝	+⅛
		G								
6	4	GRI				20	5⅛	5⅛	5⅛	
3½	1⅛	GTI				29	2⅝	2⅛	2⅛	+⅛
16½	10⅛	GalaxC			13	81	15⅛	15⅛	15⅛	—⅛
2⅛	½	GalxyO			13	111	⅝	⅝	⅝	
30⅛	22⅛	Garan	.60	2.4	20	29	25	25	25	
12½	5⅝	GalLit				102	7	6⅝	6⅝	
15	11	GelmS			48	14	14⅛	14⅛	14⅛	
4	⅛	Gemco				6	1⅛	1⅛	1⅛	
18⅛	11⅛	GDefns	.88	5.9	11	255	14⅞	14⅝	14⅞	
19⅞	13⅛	GnMicr	.10b	.7	15	31	15⅛	15	15⅛	
7⅛	3⅝	Genisco			77	22	6⅛	6⅛	6⅛	—⅛
14⅛	9⅛	GenvDr	.20	1.5	18	22	13⅛	13	13⅛	—⅛
14⅛	10⅛	GeoRes			7	20	14⅛	14⅛	14⅛	—⅛
12⅝	10	GeoRs pf	1.00	8.3		13	12⅛	12	12	
26⅛	18⅛	GlanF s	.50	1.9	14	285	26⅛	25½	25⅛	+⅛
20	9	GntYl g	.25e	1.6		95	16⅛	15⅛	15⅛	—⅛
48½	30½	Glatfit	1.00	2.2	15	28	46½	46	46	—½
34⅛	26⅛	Glnmr	1.00b	3.3	29	5	30⅛	30⅛	30⅛	—⅛
4⅝	2⅛	GlobNR			35	2	3⅛	3	3⅛	
1⅛	½	GldFld				97	⅝	½	⅝	
24¼	17½	GorRp s	.80	3.4	16	2	23⅛	22⅛	23⅛	—⅛
31⅝	23⅛	GouldT	2.871	9.3	11	22	31⅛	30⅛	30⅛	—⅛
9⅝	2⅝	GrahMc	1.10e	41.9	8	150	2⅝	2½	2⅝	—⅛
22⅝	16½	GrndAu	.40	2.1	14	79	19½	19	19	—⅛
10⅝	7⅛	Grant			28	22	9½	9⅛	9⅛	—⅛
2⅛	¼	Grant wt				5	⅜	¼	¼	—⅛
14⅝	9⅛	GrTech			13	24	9⅛	8⅞	8⅞	—⅛
44⅛	22⅝	GrtLkC	.52	1.2	50	490	39⅛	38⅛	38⅛	—⅛
35	19⅛	Greenm			18	55	28⅛	28⅛	28⅛	+⅛
15	8⅝	Greiner	.981	7.3	13	10	13⅝	13⅛	13½	—⅛
14⅞	9⅛	GrdCh	.58b	3.6	13	8	13⅛	13⅛	13⅛	
12⅛	10⅛	GllCda n	.52			707	11⅝	11⅛	11⅛	+⅛
3⅝	3	GllCd pf				42	3⅝	3⅛	3⅛	
16⅝	11	Gull	.05e	.3	19	39	15⅝	15⅛	15⅛	—⅛
		H								
16¼	7⅛	HAL				22	15⅛	15⅛	15⅛	—⅛
12½	9⅝	HMG	.40	5.6	075	1	10⅝	10⅝	10⅝	—⅛
30½	14⅛	HUBC	.68a	2.4	13	7	28½	28⅛	28⅛	—⅛
6⅛	3⅝	Halifax	.04e	.9		6	4⅝	4⅝	4⅝	+⅛
4½	1⅞	Halmi			63	775	4⅛	4	4	+⅛
3	1	Halmi wt				84	2⅝	2¼	2⅝	+⅛
11⅛	6½	Hamptl	.931	8.6	11	11	11	10⅞	10⅞	—⅛
28⅛	17½	Hanfrd s	.50	1.9	16	118	27⅛	26⅞	27	+⅛
2⅛	⅛	Harvey				3	1⅛	1⅛	1⅛	—⅛
48½	27⅝	Hasbro	.15	.3	13	321	47⅝	47	47	—⅛
52⅛	33⅛	Hasbr pf	2.00	3.9		34	51	51	51	—⅛
42⅛	28⅛	Hasting	.40a	1.0	12	3	41½	41⅛	41⅛	—½
11	7⅛	Hill n			17	92	9½	9⅛	9½	+⅛
18⅛	12⅝	HlthCr s	1.52	9.2	10	49	17⅛	16½	16½	—1⅛
10⅛	6⅛	HlthCh				186	10⅛	10⅛	10⅛	—⅛
17⅞	11⅞	HeinM	.48	4.6	11	68	15⅞	14⅞	14⅞	—1
11⅛	7⅛	HeinWr	.25e	2.4	10	9	10⅛	10⅛	10⅛	
29⅛	11⅛	Helnck	.10	.4	15	89	27⅛	26⅝	26⅝	—⅛
3⅝	1⅛	Heldor				63	3⅛	3⅛	3⅛	
7⅛	1	Hellont				110	3⅝	2⅝	3⅛	+⅛
1⅜	⅛	HelmR				38	⅛	⅝	⅜	
9⅝	3⅛	HeritEn			10	577	9⅝	9⅛	9⅝	+⅛
5⅝	3⅛	HershO				15	4⅝	4	4	
3⅛	1⅛	Hindrl				1	2⅛	2⅛	2⅛	
17⅞	12⅝	Histron			15	16	15⅝	15⅛	15⅛	—⅛
16⅝	8⅛	HollyC n			5	46	16⅝	16⅛	16⅛	—⅛
31⅛	15½	HmeG n				1547	28⅛	27⅛	27⅛	—1
25½	20	Hmlns pf	2.95	12.0		244	24⅝	24⅛	24⅛	—⅛
30⅛	16⅛	Horml s	.56	2.0	14	68	29⅛	28⅛	28⅛	—1⅛
11⅛	6	HmHar				801	8½	8⅛	8⅛	
3⅛	⅝	HrnH wt				5	1	1	1	—⅛
22⅞	16½	HotlPty	2.00	9.2	18	24	21⅛	21⅛	21⅛	
8⅝	4⅝	HotlP wt				4	8⅝	8⅛	8⅝	
5	3	HouOT	1.02e	27.2		736	3⅛	3⅛	3⅛	+⅛
28⅛	8⅝	HovnE s			18	48	24⅛	23⅛	24	—⅛
31⅞	19	HubelA s	.76	2.5	16	17	30⅛	29⅛	30⅛	—⅛
32¼	19⅛	HubelB s	.76	2.4	16	151	31⅛	31	31⅛	—⅛
14⅛	11⅛	HudsFd n	.03e	.2		97	12⅛	12⅛	12⅛	+⅛
24⅛	17⅛	HudGn	.40	1.6	20	24	24⅛	24⅛	24⅛	
8⅛	4⅝	Husky g	.36	5.9		711	6⅛	6	6⅛	+⅛
		I								
8	3⅝	ICEE n			11	118	5½	5⅛	5⅛	—⅛
72	43⅛	ICH s			7	297	70⅝	69⅛	69½	—1⅛
7	⅛	ICO			56	135	⅞	⅞	⅞	—⅛
4⅛	2⅛	IPM				21	3⅛	3½	3½	
11⅞	10⅛	IRE n			13	76	10⅛	9⅞	9⅞	—⅛
14⅛	5⅝	IRT Cp s				12	9⅝	9⅝	9⅝	—⅛
7⅛	5⅝	ISS	.12	1.6		3	7⅛	7½	7½	—⅛
5½	2⅛	ImaGe	.10e	2.0	16	124	5⅛	5⅛	5⅛	—⅛
2⅛	⅝	ImpInd				2	⅝	⅝	⅝	
40¼	29⅛	ImpOil g	1.60			172	33⅛	33⅛	33⅛	+⅛
13⅛	5	Inflght			64	30	6⅝	6⅛	6⅝	+⅛
28	14	Instra s	.20	.7	19	31	27	26⅛	26⅞	—⅛
2⅛	1⅛	InstSy			18	399	2	1⅛	2	
12	8⅛	IntCty g	.40			30	11⅛	11⅛	11⅛	—⅛
16⅝	8⅛	Intmk s	.12	.7		34	16⅛	16	16⅛	
5⅝	2⅝	IntBknt				492	5⅛	5	5⅛	
1⅞	½	IntBk wt				146	1⅛	1⅛	1⅛	
9⅛	5½	IntHyd			233	80	7	6⅞	7	+⅛
11⅛	9⅛	IIP	.96e	8.3	61	56	11⅝	11½	11½	
7⅛	3⅝	IntPwr				3	4½	4½	4½	
5⅝	1½	IntProt				7	4⅝	4⅝	4⅝	—⅛
10⅛	6	IntSeaw			5	3	10	9⅛	10	
10⅛	2⅝	IntThr n				653	3⅛	3	3⅛	—⅛
10⅛	2⅝	IntThr pf				22	3⅛	3⅛	3⅛	
23½	17⅝	Ionics s			22	37	21⅛	20⅞	21⅛	+⅛
44⅛	31⅛	IroqBrd			656	36	34⅛	32⅝	33⅛	—1
		J								
14⅝	11	Jaclyn	.50b	3.7	15	6	13⅝	13⅝	13⅝	—⅛
9	5⅛	Jacobs			14	23	6⅝	6⅛	6⅝	—⅛
4⅝	2⅛	JetAm			6	89	3	2⅞	3	
1⅛	⅛	JetA wt				21	⅛	⅛	⅛	
9⅞	6⅛	Jetron	.71t	7.6	15	103	9½	9⅛	9⅛	
5⅛	1⅛	JohnPd				179	2⅛	2⅛	2⅛	+½
10⅞	5	JohnAm	.30	4.8	15	72	6⅛	6⅛	6⅛	—⅛
14½	6	Johnlnd			6	49	14	13⅞	14	
4⅝	2⅛	Jumpjk				15	3⅛	3⅛	3⅛	+⅛
		K								
5⅛	2⅛	KapokC			2	40	4⅝	4⅛	4⅝	+⅛
9	4⅛	Kappa				23	8	7⅝	7⅝	—⅛
21⅞	8⅛	KayCp s	.24	1.1	8	454	22⅝	20⅞	22	+1⅛
16⅝	8⅛	KayJ s	.40	2.4	11	10	16⅜	16½	16½	+⅛
17½	10	KearNt	.40	2.7		20	15	14⅞	14⅞	
12⅛	8⅝	KlyOG n				78x	9⅛	8⅝	8⅝	+⅛
24	17⅛	Kenwin	.80	4.3	13	3	18⅛	18⅛	18⅛	—⅛
23⅞	14⅛	Ketchm	.65t	3.4	23	19	19⅝	19⅝	19⅝	—⅛
9½	5⅛	KeyCoB	.15t	2.4	11	21	6⅝	6⅛	6⅛	+⅛
18	7⅛	KeyPh				1234	16⅝	16⅛	16⅛	—⅛
6⅛	2⅛	KeyCo				103	4⅛	4⅛	4⅛	—⅛
2	¼	KeyCa wt				10	1⅛	1⅛	1⅛	—⅛
5⅛	2½	Kidde wt				1114	5⅛	5	5⅛	—⅛
8⅛	3½	Kiern			5	11	6⅛	6⅛	6⅛	—⅛
4½	2⅛	Kinark				3	3⅛	3⅛	3⅛	
3⅛	1⅛	Kirby			17	67	2	1⅞	1⅞	—⅛
8⅞	4⅛	Kit Mfg			16	5	8⅛	8⅛	8⅛	—⅛
3	1⅛	KleerV	.03e	1.6	19	15	1⅞	1⅞	1⅞	—⅛
20⅛	12	Knoll			16	719	18⅞	17⅞	18⅛	—⅛
30½	25⅛	KogerC	2.32	8.3	100	71	28⅛	27⅞	27⅞	—⅛
		L								
3½	1⅛	LSB				73	3⅛	3	3⅛	+⅛
2⅝	1½	LaBarg				10	1⅝	1⅝	1⅝	
6⅛	3⅛	LaPnt			12	21	5⅛	5⅛	5⅛	—⅛
22½	10⅛	LdmkSv				70	16⅛	16⅛	16⅛	—⅛
22	13⅛	LndBnc	.40	3.2	11	28	18⅛	18⅛	18⅛	+⅛
23⅛	15	Lndmk	.40	1.9	11	15	20⅝	20½	20⅝	+⅛
16	8½	Laser			20	119	14⅛	13⅞	13⅞	—⅛
11⅛	7⅛	Lauren			17	39	8⅛	8⅛	8⅛	+⅛
26½	13⅛	LearPP	3.00	22.0		41	13⅛	13⅛	13⅛	+⅛
18⅝	4⅛	LeePh			21	164	16⅝	15⅞	16	+⅛
36	26½	Lehigh	.50	1.5	10	25	34	33⅛	33⅛	—⅛
8⅛	4⅛	LeisurT			27	81	6½	6⅛	6⅛	—⅛
35	15½	LbtFin	.50	1.6	11	67	30⅝	29½	30⅛	+⅛
2⅞	1⅛	LifeRst				64	1⅛	1⅛	1⅛	
5⅝	4	Lilly un				636	4⅞	4⅝	4⅝	
14⅛	13½	LncNC n	.44e	3.1		20	14	13⅛	14	
1½	⅛	LncNC wt				6	1⅛	1⅛	1⅛	
9⅝	4½	Lionel			2	1005	8⅝	8⅛	8⅛	—½
2⅛	⅛	Lionl wtA				108	2⅛	2	2	+⅛
2⅛	⅛	Lionl wtB				155	1⅞	1⅛	1⅛	—⅛
4⅛	2½	Litfid				23	4⅛	4	4	
2⅝	1⅛	Lodge				16	1⅝	1⅛	1⅛	—⅛
23⅛	16⅝	LoriCp			13	15	21⅞	21⅛	21⅛	+⅛
28	22⅛	LormT n				2442	25⅛	25	25⅛	—⅛
22¼	11⅛	Lumex	.08	.4	29	43	20⅝	20⅛	20⅛	+⅛
13⅞	9⅛	Luria			12	162	12	11½	11⅛	+⅛
17⅛	13	Lydal			11	54	16⅛	16⅛	16⅛	—⅛
26½	8½	LynCS s	.20	1.5	16	72	13⅛	13⅛	13⅛	—⅛
28	8⅛	LynchC	.20	1.2	60	20	17⅛	16⅝	16⅝	—⅛
		M								
16⅛	12⅛	MCO Hd			13	14	15⅛	15½	15⅝	+⅛
2⅝	⅛	MCO Rs				138	1	⅞	1	+⅛
11	7⅛	MSA	.80a	7.5		16	10⅝	10½	10⅝	+⅛
3	⅛	MSA wt				33	2⅝	2½	2½	
12⅝	6⅛	MSI Dt				24	11⅛	11⅛	11⅛	—⅛
3⅛	1⅛	MSR				76	1⅝	1⅝	1⅝	—⅛
14⅛	7⅛	MacGrg				74	10⅛	10⅛	10½	—⅛
25⅛	10⅛	MacSch	.16	.8	58	99	21⅛	20⅞	21	—⅛
1⅛	⅛	Macrod				18	1	1	1	—⅛
17⅛	9⅛	Mae Bk			7	338	15⅝	14	14⅝	—⅛
28	11⅛	MePS		1.2	4	12	27⅛	27⅛	27⅛	+⅛
15⅝	9	Malart g	.30e	3.1		41	10	9⅞	9⅞	+⅛
18	4½	Marcd				15	7	6⅝	6⅝	—⅛
5⅝	2⅝	MrltOf				22	4	4	4	—⅛
24⅛	8⅛	MarkIV			19	32	22⅝	22⅛	22⅝	
22⅛	21⅛	Marm pf	2.35	10.4		3	22⅛	22⅛	22⅛	
83	25⅛	MartPr	.05e	.1	36	17	52⅝	52⅛	52⅝	—⅛
34⅛	15½	Masind	.20a	.6	9	36	35⅛	34½	35⅛	+⅛
6⅝	4⅛	Matec				14	5⅝	5⅝	5⅝	+⅛
17⅛	9⅛	MatRsh	.12	1.0	129	27	11⅛	11⅛	11⅛	—⅛
23⅛	13	MatSci			10	291	20	19⅛	19⅞	—⅛
26⅛	15½	Matrix s			21	185	20½	20⅛	20½	
16⅛	3⅛	MayEng	.40	10.3		45	4⅝	3⅞	3⅞	—⅛
27½	18⅛	Mayflw	.80	3.0	14	637	26⅝	26⅛	26⅛	—⅛
11⅛	4⅛	McFad			8	110	5	4⅞	4⅞	
7⅛	1⅛	McRae B			12	2	4⅛	4⅛	4⅛	
92⅛	72	MedIq	1.16	1.3	19	129	90⅛	89	89	—2⅛
18⅝	10⅛	MedIq s	.16	1.0	18	98	15⅝	15⅛	15⅛	—⅛
16⅛	6½	MercSt	.30r	2.1	4	53	14⅝	14⅛	14⅛	—⅛
25⅛	13⅝	MetPro	.15	1.0	19	49	14⅝	14⅛	14⅛	
20½	11	Metex s			11	15	15⅛	15	15	—⅛
6⅛	3⅛	MchGn			8	156	4⅝	4⅛	4⅛	+⅛
12	8⅛	MidAm	.28	2.2	38	31	9	8⅝	9	
34⅛	22⅝	Midlnd	.40	1.2	19	35	34⅛	33⅛	33½	—⅛
9½	7⅛	MissnW	.28	3.1	53	2	9	9	9	—⅛
15⅝	9⅝	MichIE	.24	2.5	10	210	9⅝	9⅝	9⅝	+⅛
23⅛	9⅛	MonMg	.60a	2.7	12	45	22	22⅛	22½	—⅛
28⅛	14⅛	MoogB	.20	1.1	16	5	17⅛	17½	17½	
20½	13⅞	MoogA	.28	1.6	16	291	17⅝	17⅛	17⅛	—⅛
24⅛	15⅝	MMed n			15	123	22⅝	21⅝	21⅝	—⅛
4⅝	1½	MtRt wt				55	3⅛	3⅛	3½	+⅛
20⅛	16⅛	MtgGth	1.60	8.1	13	72	19⅝	19⅝	19⅝	+⅛
10	8	MtgPl n	1.00	10.8		239	9⅛	9⅛	9⅛	—⅛
2⅛	1⅛	Mortrn				92	1⅛	1⅛	1⅛	—⅛
⅛	⅛	Mortr rt				309	⅛	⅛	⅛	—⅛
12⅞	7⅛	Motts	.051			11	10½	10⅛	10⅛	—⅛
8⅛	3⅛	MtMed			18	17	7⅛	7	7	
18	13⅝	MovStr				7	14⅝	14⅛	14⅛	—⅛
9⅝	6⅛	MovieL				14	7⅛	7⅛	7⅛	
3⅝	1	Murpin				32	1⅛	1⅛	1⅛	—⅛
		Muse wt				11				
13⅛	9⅛	Myerin	.28b	2.2	13	15	12⅝	12½	12½	—⅛
		N								
17	3½	NRM n	.80	16.8		265	4⅝	4⅛	4⅝	+⅛
20⅞	10⅛	NRM pf	2.60	19.4		29	13⅝	13⅛	13⅛	—⅛
12⅞	7⅛	Nantck			15	27	12⅝	12⅛	12⅛	—⅛
26½	12⅝	NtPatnt	.10	.5		250	22	21⅛	22	
23⅞	15⅝	NMxAr			33	44	22	21⅛	21½	—⅛
13	10	NPlaR s	.74	6.0	16	317	12½	12⅛	12⅛	—⅛
25⅝	17	NProc	1.38e	5.1	13	25x	26⅝	26⅛	26⅝	+⅛
19⅛	5	NWidP s			36	705	16⅝	14⅝	16⅛	—⅛
66½	37⅛	NYTimes	.60	1.0	28	1802	58⅝	57⅛	57⅝	—⅛
6⅝	3⅝	NewbE	.25r	6.5	10	14	4	3⅝	3⅝	—⅛
14⅛	9⅝	Newcor	.32	2.7		7	12⅛	11⅛	12	—⅛
28⅛	11⅛	NewLs n			22	317	26⅛	24⅛	25⅛	—1⅛
10⅛	5⅛	Nichin n			27	144	10⅛	10	10⅛	+⅛
13⅛	8⅝	Nichols			9	42	10½	10⅛	10⅛	
7⅛	1⅛	NoelInd				329	8⅛	7½	7⅝	+⅛
11½	7½	NCdO g s				12	8⅝	8⅛	8⅛	+⅛
42⅛	31⅛	NIPS pf	4.25	10.4		70z	41	41	41	+⅛
5⅛	2⅛	NuHrz			11	66	4	3⅝	4	
10⅛	4⅛	NuclDt			10	14	5⅛	5½	5½	—⅛
11⅛	5⅝	Numac				384	6⅛	6⅛	6⅛	+⅛
		O								
26⅛	18⅛	OEA			14	48	21⅞	21½	21½	—⅛
23⅛	15⅛	Oakwd s	.08	.4	17	394	21⅛	21⅛	21⅛	
10⅛	4½	OdetA n				13	7⅝	7⅛	7⅝	
38	13⅝	OhArt	.24	.8	50	4x	31½	31⅛	31½	+⅛
42	18½	OIlnd	.40	1.0		49	39⅝	38⅛	38⅛	—⅛
28⅛	11⅛	Olsten s	.20	.8	28	139	25⅝	24⅞	25⅝	+1⅛
6½	3⅛	OOklep				34	4⅝	4⅛	4⅝	+⅛
18	4	Oppenh	.05e	.3	265	317	16⅛	15⅞	15⅞	—⅛
11½	4⅝	OrlolH A	.15	1.6	16	10	9⅝	9⅝	9⅝	—⅛
11⅛	4⅝	OrlolH B	.20	2.1	16	9	9⅝	9½	9½	—⅛
1⅛	⅛	Ormand				2	1⅛	1⅛	1⅛	—⅛
32	19½	OSulvn s	.42	1.4	21	3	30⅝	30⅛	30⅝	+⅛
25⅛	8⅛	OxfrdF	.82t	3.4	17	71	24	23⅛	24	
18⅝	8⅛	OzarkH	.20	1.2	333	334	16⅛	16⅛	16⅛	
		P								
8	7	PLM A				17	6⅛	6½	6½	—½
9	3	PLM B	.08	1.1	11	61	7⅛	7½	7½	—⅛
17	12½	PGEpfA	1.50	8.9		23	17⅛	16½	16⅝	—⅛
15⅝	11⅛	PGEpfB	1.37	8.9		5	15⅛	15⅛	15⅛	—⅛
14½	10⅛	PGEpfD	1.25	8.9		13	14⅛	14	14	
15⅛	10⅛	PGEpfE	1.25	8.9		21	14⅛	14⅛	14⅛	
14⅞	8⅝	PGEpfG	1.20	8.5		177	14⅛	14⅛	14⅛	—⅛
36	32⅛	PGEpfF	4.34	12.6		71	35	34⅛	34⅛	—⅛
33⅛	30⅛	PGEpfZ	4.06	12.4		51	32⅝	32⅛	32⅞	
31⅛	25½	PGEpfY	3.20	10.6		23	30⅛	30⅛	30⅛	—⅛
28⅛	20⅛	PGEpfW	2.57	9.3		31	28	27⅛	27⅛	+⅛
27½	18⅛	PGEpfV	2.32	8.8		220	27	26⅛	26⅛	—⅛
28⅛	20⅛	PGEpfT	2.54	9.1		7	28	27⅞	28	+⅛
28⅛	20⅛	PGEpfS	2.62	9.3		20	28⅛	28⅛	28⅛	—⅛
13⅞	9	PGEpfH	1.12	8.5		29	13⅛	13⅛	13⅛	
27⅛	19⅞	PGEpfR	2.37	8.9		66	27⅛	26⅛	26⅛	+⅛
24⅛	16⅞	PGEpfP	2.05	8.5		102	24⅛	24⅛	24⅛	+⅛
24⅛	16⅛	PGEpfO	2.00	8.3		27	24⅛	24⅛	24⅛	—⅛
23⅛	15⅛	PGEpfM	1.96	8.2		24	23⅛	23⅛	23⅛	+⅛
25	17⅛	PGEpfL	2.25	9.4		2	23⅛	23⅛	23⅛	—⅛
24⅛	16⅛	PGEpfK	2.04	8.4		36	24½	24	24⅛	+⅛
25⅛	18⅛	PGEpfJ	2.32	9.5		6	24⅛	24⅛	24⅛	—⅛
13⅛	8⅝	PGEpfI	1.09	8.5		53	13⅛	12⅞	12⅞	+⅛
55	36⅛	PacLt pf	4.50	8.2		1350z	51⅛	51⅛	51⅛	
58⅝	40	PacLt pf	4.75	8.3		1000z	57	56	57	+2
88⅝	62⅝	PacLt pf	7.64	8.5		7250z	89⅛	89⅛	89⅛	+1⅛
57½	40	Pacif pf	5.00	8.9		125z	56	56	56	
11⅛	10	PWRlt n				211	11⅛	10⅞	11⅛	—⅛
42⅛	21½	PallCp s	.38	1.0	30	428	39⅛	39	39⅛	—⅛
10⅛	5⅛	Pantast				284	10½	9⅞	10⅛	
28⅞	19⅝	ParkCh	1.80a	2.6	12	1	28	28	28	—⅛
10⅝	4⅛	PatTch				40	6⅛	6⅛	6⅛	—⅛
14⅞	8½	PaulPt			7	16	13⅛	13⅛	13⅛	—⅛
5⅝	2⅝	PayFan			64	19	4⅛	4⅛	4⅛	+⅛
17⅛	8⅝	PeerTu	.40b	4.5	13	5	8⅝	8⅛	8⅛	+⅛
44	22	PenEM	.60	1.9	22	1	37	37	37	+⅛
30	19	PenTr	1.20	4.0	9	23	29⅝	29⅛	29⅛	—⅛
1⅛	⅛	PE Cp				280	⅞	⅞	⅞	+⅛
13⅛	6⅝	Penril			381	10	7⅝	7⅛	7⅝	
3⅛	1⅛	Pentron			21	135	2⅝	2⅛	2⅝	—⅛
34	26⅛	PerInC	.80	2.7		22	29⅝	29⅛	29⅝	+⅛
13⅞	10⅛	Perini	.48	3.7	215	13	12⅝	12⅝	12⅝	—⅛
13⅞	11⅛	Perinl pf	1.10	8.5		2	12⅝	12⅝	12⅝	—⅛
4	⅛	PetLw				998	⅛	⅛	⅛	+⅛
⅝	⅛	PetL wt				10				
7⅝	2⅛	PetL pfA				13	2⅝	2½	2⅝	+⅛
10⅛	3	PetL pf				12	3⅛	3	3	—⅛
15⅛	4⅛	PetL pfC				11	4⅝	4½	4½	—⅛
5½	1⅝	PhilLD	.25e	5.1	6	375	5	4⅝	5	+⅛
4⅝	1⅝	PicoPd				717	2⅛	2⅛	2⅛	+⅛
18½	3⅝	Pier 1 wt			9	50	16	15	15⅞	—⅛
6⅛	2⅛	PlonrSy				294	4⅝	4⅝	4⅝	+⅛
6⅛	5⅝	PittWa	.56	9.3	11	7	6⅛	6	6	—⅛
19⅛	10⅛	PitDsm				3	17⅝	17⅛	17⅛	—⅛
93⅛	68½	Pittway	1.80	2.0	13	7	90⅛	89⅛	89½	—1
9⅝	6⅛	Pizzain	.08	.9		693	9⅛	9	9⅛	
20½	15⅛	PlcrDg	.30			41	16⅝	16⅛	16⅝	
15⅛	8⅝	PlyGm s	.12	.9	21	510	14	13½	13⅝	+⅛
4⅝	2⅛	PlyR B				3	4	4	4	
25	17⅛	PneuSc	1.00	4.4	208	6	23	22⅝	22⅝	—⅛
4⅝	2⅝	PopeEv				74	3⅛	3⅛	3⅛	—⅛
13⅝	8	PortSys			31	33	10⅛	10⅛	10⅛	
16⅛	12⅝	PostlPr	.20	1.3	13	40	15⅛	15⅛	15⅛	—⅛
7⅝	3⅛	PrairO s				20	5⅛	5⅛	5⅛	
29	13½	PrattL s	.72	3.0	11	22	24½	24	24	—⅛
1⅛	⅛	PremRs				50	⅛	⅛	⅛	+⅛
12⅝	9⅛	PresR B	1.08	8.7	8	18	12⅝	12½	12½	—⅛
11⅛	5⅝	PricCm				686	11⅛	10½	10⅝	—⅛
12⅛	6⅛	ProfCre			30	18	7⅛	7⅛	7⅛	
23⅛	18⅛	PropCT	1.64	7.2	14	48	23⅛	22⅝	22⅝	—⅛
22⅛	18½	PrvEn s	1.64	5.9	10	14	28	28	28	+⅛
25⅛	18⅛	Pst pfC	2.34	9.0		28	26	25⅛	26	+⅛
35	31⅛	Pst pfE	4.37	12.7		11	34⅝	34⅛	34⅝	+⅛
26⅛	20⅛	Pst pfD	2.34	9.0		2	25⅝	25⅛	25⅝	+⅛
6⅛	2⅛	PuntaG				25	5⅝	5⅛	5⅛	—⅛
		R								
9⅝	5½	RAI	.331	3.8	27	62	8⅝	8⅝	8⅝	—⅛
5⅛	3⅛	RMS El				12	4⅝	4⅛	4⅝	+⅛
22⅝	15½	Ragan	.12	.6	30	19	20⅛	20	20	—⅛
22⅞	15	Randbs	.72	3.4	28	66	21⅛	21	21	—⅛
13⅛	10	Raven	.42	3.5	12	8	11⅝	11⅛	11⅝	
20⅛	16	RitSon	1.42e	7.2		13	19⅝	19⅛	19⅝	
3⅛	1⅛	RitSo wt				20	2⅝	2⅛	2⅛	
4⅝	2⅛	Radlow				88	3⅝	3⅛	3⅛	+⅛
18⅞	11⅛	ReadB	.60	3.7	15	36	16⅛	16⅛	16⅛	—⅛
53⅛	36	Resrt A			53	357	57⅛	50	50	—1⅛
54	41½	Resrt B			57	2400z	54⅛	53⅛	53⅛	—⅛
10⅛	4½	RstAsB			11	9	8⅛	8⅛	8⅛	—⅛
7⅛	3⅛	RstAsA	.15e	2.3	9	14	6⅝	6⅛	6⅝	—⅛
7⅛	5⅝	RstAs pf	.50	7.4		52	6⅝	6⅛	6⅛	+⅛
6⅛	3⅛	RexNor	.10e	1.7	13	31	6	5⅝	6	+⅛
14	9⅛	RiblelP	.20	1.4	18	34	13	12⅞	12⅞	—⅛
19⅛	14⅛	RioAl s	.40	3.0		2	18⅛	18	18⅛	
21⅛	12⅛	RckWy s	.28	1.8	20	306	15⅛	15⅛	15⅛	—1⅛
28⅛	17⅛	Rogers	.12	.6	82	125	21⅝	21⅛	21⅛	—⅛
3⅛	1	RoonyP				64	1⅛	1⅛	1⅛	—⅛
7⅛	4⅛	RoyPim	.25c			36	7	6⅞	7	
31⅛	22⅛	Rudick	.60a	2.1	11	7	28⅝	28⅛	28⅛	—½
10	6⅝	RBW			8	12	8⅛	8⅛	8⅛	—⅛
29⅛	19⅛	Rykoff	.60	2.4	16	72	25	24⅝	24⅝	—⅛
7	3⅝	Rymer wt				3	6⅛	6⅛	6⅛	—⅛
		S								
8⅝	7	SFN pfA				224	8	7⅝	7⅝	+⅛
9⅛	6½	Sage				88	8½	8½	8½	—⅛
13⅛	10⅛	SJJosG n				243	10⅛	10⅛	10⅛	+⅛
7⅛	5	Salem			75	7	5⅛	5⅛	5⅛	—⅛
15⅝	12⅝	Samsn n				15	14⅝	14⅛	14⅛	+⅛
6⅛	1	SCarlo				40	3	2⅝	2⅝	—⅛
11	7⅛	SDgo pf	.90	8.6		8	10⅛	10½	10½	
11⅛	8⅛	SDgo pf	1.00	9.2		5	11	10⅛	10⅞	—⅛
100	79⅛	SDgo pf	9.84	9.9		100z	99½	97½	99½	
39⅛	22⅛	SDgo pf	4.65	12.8		31	36⅛	36⅛	36⅛	
29⅛	20⅛	SDgo pf	2.68	9.4		11	28½	28⅛	28½	—⅛
15	10⅛	Sandgt s	.40	2.7	5	2	14⅞	14⅛	14⅞	—⅛
16½	5⅝	Sandy n			6	115	8½	7⅝	7⅝	
7⅛	3⅛	Sanmrk s			18	251	7	6⅛	7	
10	5	Sound B	.15	1.6	16	7	9⅛	9⅛	9⅛	—⅛
8⅛	5⅛	Sound A	.20	2.5	14	43	8	7⅝	7⅞	
12½	9⅝	Sound pf	1.30	10.3		45	12	11½	11⅝	—⅛
9½	3⅛	SaxtnO n	.40	10.7		10	3⅝	3⅝	3⅝	
31⅛	11⅛	Sbarro n			31	53	30⅛	29⅞	30	—⅛
5	1⅛	Sceptr n				12	2⅛	2	2⅛	+⅛
32⅛	19⅛	Scheib	.60	2.1	14	91	29	28½	28⅞	—⅛
4⅛	1⅛	SchoolP			7	3	3⅛	3⅛	3⅛	
14	9⅛	Schwab	.48	3.5	14	13	13⅝	13⅛	13⅛	+⅛
7½	3½	SciMgt	.10	1.9		36	5⅝	5⅛	5⅛	—⅛
28⅛	11⅛	SciLsg			11	496	14⅛	14	14⅛	—⅛
37⅛	21⅛	Scope	.43	1.2	11	3	36⅛	36	36	+⅛
101	52⅛	SbdCo	.50	.5	9	2	95⅛	95⅛	95⅛	—1
2⅛	1⅛	Seaport				1	1⅛	1⅛	1⅛	—⅛
17⅛	9⅛	SecCap	.20	2.0	6	67	10	9⅝	10	+⅛
3⅛	1⅛	SelsPro	1.30e	74.3		3	1⅛	1⅛	1⅛	
7⅛	3⅛	Selco				29	4⅛	4⅛	4⅛	
16½	4⅛	SelasAs			17	29	15	14⅛	14⅛	—⅛
4⅝	1½	Semtch				28	2⅛	2	2	
17½	9⅛	Srvisco	.28	1.8	33	2	16	16	16	+⅛
19⅛	8⅛	Servo			16	2	17⅛	17⅛	17⅛	—⅛
13⅛	7⅛	Servotr	.66t	7.4	15	5	11⅛	11⅛	11⅛	
12⅝	8⅝	Seton s	.09	.8	12	24	11⅝	11⅛	11⅛	
18⅝	10⅛	ShaerS	.70e	5.2	8	65	14⅛	13½	13⅝	
1	⅜	Sharon				137	⅜	⅜	⅜	—⅛
19½	7⅛	Shopwl s	.16i			330	20⅛	19⅝	19⅝	+⅛
16⅛	4⅛	SierHS n			38	36	6⅛	6	6	—⅛
13⅛	6⅛	SierSp s			40	28	11⅝	11⅛	11⅛	—⅛
13⅛	6⅛	Siercn				6	8⅛	8⅛	8⅛	+⅛
7⅛	4	Silco			24	14	6⅛	6⅛	6⅛	+⅛
18⅛	8⅝	SikesA	.20	1.2	18	702	16⅛	16⅛	16⅛	—⅛
6⅝	3⅛	Silvrcst				10	5⅝	5⅛	5⅛	—⅛
32⅛	16	SmthA	.80	3.0	5	97	27⅛	26⅝	26⅝	—⅛
29⅝	15	SmthB	.80	3.2	5	94	25⅝	24⅛	24⅝	—⅛
37⅛	24⅛	Smth pf	2.12	6.3		35	34½	33⅛	33⅛	—1⅛
9⅛	6⅛	Solitron			14	47	8⅝	8⅛	8⅝	—⅛
16⅝	7	SorgPr n			21	9	11⅛	11⅛	11⅛	—⅛
13⅛	8⅝	SCEd pf	1.02	8.1		2	12⅝	12⅝	12⅝	—⅛
13⅛	9⅛	SCEd pf	1.06	8.1		38	13⅛	13⅛	13⅛	+⅛
13⅛	9⅛	SCEd pf	1.08	8.7		22	13	12⅝	12⅝	
14⅛	10⅛	SCEd pf	1.19	8.4		1	14⅛	14⅛	14⅛	—⅛
58	43½	SCEd pf	4.22	7.9		950z	54⅛	54½	54½	—1⅛
18½	11⅛	SCEd pf	1.45	7.9		43	18⅛	18	18⅛	+½
49⅛	37⅛	SCEd pf	1.38	2.8		3	46⅛	46⅛	46⅛	—⅛
94	63⅛	SCEd pf	7.58	8.3		1	91⅛	91⅛	91⅛	
101½	73	SCEd pf	8.70	8.6		1	101	101	101	—½
5⅛	2⅛	SwBcp n			9	4	4⅝	4⅛	4⅝	+⅛
18⅝	6⅛	Spctrm s			28	169	17⅛	17⅛	17⅛	—⅛
9⅛	4⅛	SpedOP			34	20	9	8⅝	8⅝	—⅛
11⅛	5½	Spencer				1	7⅝	7⅝	7⅝	
10	2⅛	Spendth				39	3⅛	3⅛	3⅛	—⅛
2⅝	⅛	Spedt wt				7	⅛	⅛	⅛	
7⅛	2⅛	StHavn	.08	1.6	43	22	5⅛	5	5⅛	—⅛
90⅛	66⅛	StdShr	20.50r	24.3	12	32	85⅛	84⅛	84⅛	—1⅛
13⅛	7⅛	Stawd			19	22	10⅛	10⅛	10⅛	—⅛
22	16⅛	StarrH			41	52	22	21⅛	21⅛	+⅛
9⅝	6⅛	Statex				23	8⅛	8⅛	8⅛	+⅛
29⅛	19⅛	Stepan	.72	2.5	15	10	28⅛	28½	28½	+⅛
3⅝	1⅛	SterEl				14	2⅛	2⅛	2⅛	
17⅛	6⅛	StertSft	.05e	.3	28	1044	17⅛	16⅛	17⅛	—⅛
2⅝	⅛	StrutW				50	1½	1½	1½	
6⅛	2	SumitE	.32t	12.8		25	2⅛	2⅛	2½	+⅛
14⅛	8⅛	SumtE pf	1.80	22.5		1	8	8	8	—⅛
9	6⅛	SunCty				21	9⅛	8⅝	9⅛	+⅛
2⅛	⅛	SunSL				9	2⅛	2⅛	2⅛	+⅛
15½	10⅛	SunbN n				190	14⅛	14⅛	14⅛	+⅛
24⅝	12⅛	SupFd s	.26	1.1	20	1158	25	24⅛	24⅛	—⅛
2⅛	⅝	SupCre			58	111	2⅛	2	2	
16⅛	9⅛	SuprInd s	.20a	1.4	10	113	14⅝	14⅛	14⅛	—⅛
23⅛	14	SuprSr	.40	1.3	13	56	22⅛	21⅛	21⅛	—⅛
6⅛	3⅛	Susqueh				13	4⅛	4⅛	4⅛	
1⅛	1⅛	SwiftEng			9	13	1⅛	1⅛	1⅛	
6⅛	4⅛	Swift pf				61	6⅛	6⅛	6⅛	—⅛
5⅛	3⅛	Synalov				7	4⅛	4⅛	4⅛	
13⅛	5⅛	SystEn s	.10	1.7	16	11	6	6	6	
		T								
8⅛	4⅛	T Bar	.33t	4.9	48	104	6⅝	6½	6⅝	+⅛
13⅛	5⅝	TEC	.16	2.7	33	13	6⅛	6	6	—⅛
7⅛	4⅛	TIE				362	6	5⅝	5⅝	—⅛
11½	5⅝	TII			35	8	7⅛	7⅛	7⅛	+⅛
22⅝	15⅛	TabPrd	.20	.9	16	73	22⅛	22⅛	22⅛	+⅛
11⅛	6⅛	TandBr			18	26	11	10⅛	10⅛	—⅛
29	13⅛	Tasty	.60	2.3	21	24	26⅛	25⅞	26	—⅛
4⅛	1⅛	Team				10	1⅛	1⅛	1⅛	+⅛
3⅛	1⅛	TchAm				357	3	2⅝	3	
21½	9⅛	TchSym			17	52	16	15⅛	15⅞	+⅛
32⅝	18⅛	TchOp s		5.7	15	34	29⅛	27⅝	28	—1⅛
13⅛	3⅛	TechTp				147	6⅛	6	6⅛	+⅛
18⅛	12⅛	Techtrl	.28	2.5	9	36	15⅝	15⅛	15⅝	+⅛
2⅝	1⅛	Techind				7	1½	1½	1½	
64½	16	TelnR s			274	31	46⅝	44½	46½	—⅛
51	26½	Telflex	.50	1.0	19	49	48⅛	48	48⅛	—⅛
16	9⅛	TelDta	.40a	2.6	18	119	15⅝	15⅛	15⅛	—⅛
11⅛	6⅛	Telsci			32	328	10⅛	9⅝	10	+⅛
5⅛	3	Telesph				184	3⅛	3⅛	3⅛	—⅛
6⅛	4	Tennev			14	2	4⅝	4⅝	4⅝	
12⅛	5⅛	Tensor				10	11⅛	11⅛	11⅛	
27½	17	TexCd g	1.20			16	20⅝	19⅞	20⅝	—⅛
32⅛	9⅛	TexAir			6	2482	30⅛	29⅛	30⅛	—⅛
6⅛	2⅛	TexAE	.24t	8.0		76	3	2⅞	3	—⅛
20⅛	10	TexAE pf	2.57	22.1		111	11⅛	11½	11½	+⅛
4⅛	3⅛	ThrD A	.10	2.5	14	1	4	4	4	
13⅛	6	Totalt s			47	371	7½	6⅞	7½	+⅛
39½	29⅛	TolEd pf	4.25	11.0		150z	38½	38½	38½	—½
77½	55	TolEd pf	8.32	11.2		60z	74½	74½	74½	
90¼	67⅛	TolEd pf	10.00	11.1		10z	89⅛	89⅛	89⅛	—1⅛
9⅛	2½	Tortel	.39t	12.5		20	3⅛	3	3⅛	
17⅛	11⅛	TotlP s	.24			848	14⅛	14⅛	14⅛	+⅛
2⅛	⅛	TotPt wt				138	⅜	⅜	⅜	
29½	24⅛	TotPt pf	2.88	10.5		4	27½	27½	27½	+⅛
16⅛	10⅛	TrnsLx	.02e	.1	14	11	13⅛	13⅛	13⅛	+⅛
21⅛	13	TrnsTec	.44	3.4	12	105	18⅛	17⅛	18⅛	+⅛
18⅛	14⅛	Transcn	.44	2.7	8	49	16⅛	15⅛	16⅛	
12	8⅝	TriSM				4	10⅛	10⅛	10⅛	
6⅛	3⅛	TriHme				2	5	4⅝	5	
10⅛	5⅛	Tridex			12	17	10⅛	10	10	
3⅛	1⅛	TubMex				47	2	1⅞	1⅞	
22⅛	10⅛	TurnB n			27	328	18⅛	16⅛	18⅛	+1⅛
6⅛	6⅛	TrnBd pf				1318	6⅛	6⅛	6⅛	
31⅛	23⅛	TurnrC	1.30	4.6	11	6	28⅛	28⅛	28⅛	
10	7⅛	TrnEq n	.55e	6.4		83	8⅛	8⅛	8⅛	
2⅛	1⅛	Tylr wt				163	2½	2⅛	2⅛	
		U								
2⅛	⅜	UNA				37	1⅛	1⅛	1⅛	
3⅛	2	USR Ind				2	2⅛	2⅛	2⅛	
33⅛	10⅛	Ultmte			18	93	27⅛	24⅝	27⅛	
14	10⅛	Unicorp	.60	4.2	6	524	14⅛	13⅞	14⅛	+
16½	12⅛	Unicp pf	.75	4.5		126	16⅝	16	16⅝	+
11⅛	7⅛	Unimar	2.02e	24.5		499	8⅛	8⅛	8⅛	+
24⅛	15⅛	UAirPd	.54b	2.3	15	24	23⅛	23⅛	23⅛	
26	17⅛	UnCosF	.50	2.2	7	29	22⅛	22⅛	22⅛	
2⅛	1⅛	UFoodA	.10a	5.3		130	2	1⅞	1⅞	
2⅛	1⅛	UFoodB	.20e	10.0		55	2	2	2	
16⅛	11⅛	UtMed			13	124	13⅛	13	13⅛	
22⅛	12⅛	USAG wt				1	19⅛	19⅛	19⅛	
9⅛	5⅛	UnitelV				93	9⅛	9⅛	9⅛	
33⅛	18⅛	Unitil n	1.72	5.7	9	5	30	30	30	
13⅛	9½	UnvCm			18	20	12⅛	12	12⅛	
8⅛	2⅛	UnivRs			12	29	5⅛	5	5⅛	
26⅛	15⅛	UnivRu	.80	3.1	53	14	26⅛	26⅛	26⅛	
20⅛	10⅛	UnvPat				37	18⅛	18⅛	18⅛	
		V								
9⅛	7⅛	VHT n				117	8	7⅛	7⅛	
1⅛	⅛	VHT wt				55	⅛	⅛	⅛	
10⅛	9⅛	VST	1.00e	10.3		114	9⅛	9⅛	9⅛	
22	17½	VallyR s	1.52	7.3	12	45	20⅛	20⅛	20⅛	
42	27⅛	Valspr s	.52	1.3	18	45	39	38	39	
16⅛	3½	Verit				45	15⅛	15⅛	15⅛	
20⅛	15⅛	VtAmC	.48	2.1	32	90	19⅛	19⅛	19⅛	
5⅛	2⅛	VtRsh				2	4⅛	4⅛	4⅛	
11½	8⅛	Vernit	.20	2.1		68	9⅛	9⅛	9⅛	
9⅛	3⅛	Vertple			32	3	5	4⅛	5	
9⅛	4⅛	Viatech			44	28	8	7⅛	8	
7⅛	3⅛	Vicon				111	5⅛	5	5	
5⅛	1⅛	Vintge				9	1⅛	1⅛	1⅛	
24⅛	11⅛	Virco	.04r	.2	15	18	22⅛	22⅛	22⅛	
10⅛	7⅛	VisualG	.30b	3.2	10	13	9⅛	9	9	
16⅛	7⅛	Voplex	.36a	2.9	14	3	12⅛	11⅛	12	
28⅛	17⅛	VoltCo	.80a	2.8	18	2	28⅛	28⅛	28⅛	
11⅛	6	Vyquat			13	64	11	10⅛	11	
		W								
7⅛	3⅛	WikEn n	1.28	32.0		33	4	4	4	
22⅛	15	WangB	.16	.9		12093	18⅛	17⅛	18⅛	
1⅛	⅛	WrnC wt				153	⅛	⅛	⅛	
25⅛	4⅛	WshH s			12	420	21⅛	20⅛	20⅛	
157	107½	WshPst	1.12	.8	17	67	148½	145½	146	
23⅛	15⅛	WRIT s	1.28	5.5	15	265	23⅛	23⅛	23⅛	
10⅛	6	Watsc A	.20	2.9	15	17	7⅛	7	7	
11⅛	7⅛	Watsc B	.16	1.7	10	7	9⅛	9⅛	9⅛	
5⅛	1⅛	Wthfrd				567	1⅛	1⅛	1⅛	
18⅛	4⅛	Wthfd pf				2	5⅛	5⅛	5⅛	
10⅛	6½	Webinv n	.37e	4.4		82	8⅛	8⅛	8⅛	
1⅛	⅛	Webin wt				78	⅛	⅛	⅛	
13⅛	7⅛	Webcor				122	11⅛	11⅛	11⅛	
13⅛	7⅛	Wedgn	1.44	10.5	9	83	13⅛	13⅛	13⅛	
9⅛	4⅛	Welman	.16	2.0	7	9	8⅛	8	8	
12⅛	8⅛	Weldtrn			14	280	8⅛	7⅛	7⅛	
28⅛	11⅛	Wellco	.50e		7	27	25⅛	25	25⅛	
7⅛	1⅛	WellAm				12	1⅛	1⅛	1⅛	
4½	2⅛	WelGrd				32	4	3⅛	3⅛	
51⅛	24⅛	Wesco	.66	1.5	6	61	46⅛	44⅛	44⅛	
1⅛	⅛	Wescp				52	1⅛	1⅛	1⅛	
49⅛	38	WTex pf	4.40	9.2		30z	47⅛	47⅛	47⅛	
10⅛	5⅛	WstBrC			10	30	10⅛	10⅛	10⅛	
13⅛	9⅛	Wstbr g	.20		13	83	11⅛	11⅛	11⅛	
15⅛	6⅛	WDigtl			28	529	10⅛	9⅛	10⅛	
15⅛	5	Wstlll s			23	79	6⅛	6⅛	6⅛	
21⅛	18	WIRET	1.68	7.4	14	75	21⅛	21	21	
26⅛	12	WhrEn s			24	963	22⅛	22⅛	22⅛	
3⅛	1⅛	Wichita				72	1⅛	1⅛	1⅛	
6⅛	3	Wickes			13	16321	5⅛	5⅛	5⅛	
4⅛	1⅛	Wickes wt				307	3⅛	3⅛	3⅛	
47½	26⅛	Wicks pf	2.50	6.8		228	36⅛	35⅛	36⅛	
37½	29	Wicks pfA	2.50	7.4		59	34⅛	34	34	
1⅛	⅛	WlsnB				17	1⅛	1⅛	1⅛	
6⅛	3⅛	WinE B				58	4⅛	4⅛	4⅛	
7⅛	3⅛	WinE A				41	4⅛	4⅛	4⅛	
23⅛	17⅛	Wisfin	2.24e	11.2	7	3	20	19⅛	20	
53	48	WisP pf	4.50	8.8		160z	51⅛	51	51⅛	
4⅛	2⅛	WolfHB				10	4	3⅛	4	
14⅛	8⅛	Wdstrm	.40	2.7	17	91	14⅛	14⅛	14⅛	
31⅛	12⅛	WkWear	.131		9	78	27⅛	27⅛	27⅛	
4⅛	1⅛	WudeE				181	2	1⅛	2	
15⅛	6⅛	WWde pf	.451			87	6⅛	6⅛	6⅛	
20⅛	9	Worthn				92	14⅛	14⅛	14⅛	
21⅛	16½	Wrathr	.02	.1	38	266	21⅛	19½	21	+1⅛
		Y								
8⅛	5½	YankCo			9	69	6⅛	6	6⅛	
9½	7⅛	YnkCo pf	1.15	12.8		2	9	9	9	
8⅛	3⅛	Zimer				87	6⅛	6⅛	6⅛	

AMEX Highs-Lows

NEW HIGHS 27

AlpineGrp, Amedco, AmSci Eng, ArrowAuto, ChrlFdCda n, CenturyBus, ChmbDev n, Clarostat, CosmoCre n, CountryMis n, CrestFoam, Farley pf, Fitchbg GE, KayCorp s, Masind Son, Nichinst n, Noel Indust, PGE 150pf, PGE 196pfM, PLly 764pf, PaSPL pfC, Reeritaf B, Shopwell s, SCE 166pf, UnicornAmer, Unicorp pfB, Wedgestone

NEW LOWS 14

Digicon Inc, GreatTch, ICO Inc, IRE Fncl, PLM Co A, PetLew 33½, SandyCo n, SumitE pf, VHTHoff n, Weldtron

China Plans to Build Small Cars at 2 Plants

Reuters

BEIJING — China is developing two small car plants, the China Daily's business weekly reported Monday.

The newspaper said one plant at Harbin would produce 40,000 cars and 50,000 engines a year by 1987, and 100,000 cars and 140,000 engines by 1990. The Harbin plant will produce vehicles resembling Suzuki's ST-90 series, the paper said.

It said the second plant, at Tianjin Motor Vehicle Industrial Co., would assemble 10,000 cars a year.

Standard Chartered
Scimitar Worldwide Selection Fund

NEW

10 select funds

American Equity · European Equity · Japanese Equity · Pacific Basin Equity · Worldwide Equity · European Currency Unit Bond · US Dollar Bond · Worldwide Bond · Zero Coupon Bond · Sterling Bond

A new international investment product from the Standard Chartered Group.

Scimitar Worldwide Selection Fund provides the opportunity for a simple, low cost entry to the world's major equity and bond markets. The individual investor chooses his investments to meet his specific requirements.

Management of the individual funds is undertaken in *Jersey by Scimitar CI, with investment advice from the Scimitar* team in London, a highly professional group of specialists with impressive experience in the international investment markets. Scimitar CI can even make your own investment choice for you on a worldwide basis, if you wish to invest in the Worldwide Equity and Bond Funds.

3 free switches

The investor can change his portfolio very easily by switching between the individual funds, *with the first three switches in any year being absolutely free.*

Minimum investment in the Scimitar Worldwide Selection Fund is US $10,000, or its equivalent in most major currencies. *There is no maximum.*

For an application form and a prospectus, on the terms of which alone applications will be accepted, please complete and return the coupon below, or ask at your local Standard Chartered branch.

FIXED PRICE OFFER 14 APRIL-2 MAY 1986

Scimitar Asset Management (CI) Limited, PO Box 330, Standard Chartered House, Conway Street, St Helier, Jersey, Channel Islands.

Please send me a copy of the prospectus and an application form for the Scimitar Worldwide Selection Fund. (Note: First postings of the prospectus will be on April 14th).

Name ____________________

Address ____________________

Country ____________________

Scimitar Asset Management Limited, the advisers, are members of NASDIM.

SCIMITAR HAS THE EDGE

Scimitar Asset Management Limited

IHT 8/4 Standard Chartered

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTOS TAX FREE

TRANSCO
THE LARGEST SHOWROOM AND STOCK IN EUROPE
Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competively priced. Tax free sales-shipping insurance. Send for multicolor free catalogue. Transco SA, 95 Noorderlaan, 2030 Antwerp, Belgium. Tel 323/542 6240 Tx 35207 Trans

COOPER ST. JAMES
OFFICIAL AGENT OF BMW (GB) LTD
While you are in Europe, we can offer considerable savings on brand new BMW cars to most specifications, full factory warranty, right or left hand drive at tourist or diplomatic prices. Also factory built bullet-proof BMW's and the Alpina BMW range tax free. Call London (01) 629 6699

HOLIDAYS & TRAVEL

HELLAS YACHTING. Yacht Charters. Academias 28, Athens 10671, Greece.

LEGAL SERVICES

IMMIGRATION & BUSINESS VISAS to USA. Richard S. Goldstein, Esq. will be available for consultations at the Brussels Hilton Hotel April 12-15 & London April 16-23 01-278-8291. Richard S. Goldstein, Esq., 63 Wall Street, NY, NY 10005. Tel: 212-925-8580. Tlx: 661199. Fax: 212-344-9922.

U.S. IMMIGRATION- Legal services professional confidential attorney to handle all U.S. immigration matters. Offices in Paris, CA, NY & FL. 212-219-2118 Paul Freedman, Esquire.

EDUCATION

FROGS HAVE YOU IN A FOG? Tailor made French program with top private professors. Paris 47 20 05 55

LOW COST FLIGHTS

STANBY FROM PARIS. 1 way New York F900, Montreal F900. Your US agent in Paris Tel: 1-45 22 20 20.

LOW COST FLIGHTS

ACCESS - USA

	One Way	Round Trip
New York	F1090	F2190
San Francisco	F1090	F2190
Los Angeles	F1350	F2890
Chicago	F1490	F3290
Miami	F1785	F3450
Orlando	F1785	F3450
Montreal	F1355	F2710

and more destinations ... 15% discount on 1st class
PARIS tel: (1) 42 21 46 94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Cor. Lic. 1502)

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $569 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

COLLEGES & UNIVERSITIES

A KENSINGTON DEGREE CAN UNLOCK YOUR EARNING POWER
Kensington University offers: EXECUTIVE MBA
BA • BS • MA • MS • PhD • JD
Registered with California Committee of Bar Examiners
NO CLASSROOM ATTENDANCE
For FREE Brochure: KENSINGTON UNIVERSITY 330 N. GLENDALE AV. DEPT. 51 GLENDALE, CA 91206 U.S.A.

PEN PALS

PEN PALS WORLDWIDE. For details, write to ML-Agency, Box 3661 GB, N-0135 Oslo 1, Norway.

PRECIOUS STONES

JEAN DELOR
JEWELER - CREATOR
IF YOU COME TO PARIS DON'T MISS OUR JEWEL COLLECTION, FRENCH QUALITY & TRADITION, REASONABLE PRICES.
SECOND HAND, SELLING, BUYING, EXCHANGES.
TAX FREE EXCEPTIONAL BARGAINS
1 RUE DU HAVRE PARIS 8TH
FACING GARE ST. LAZARE TEL: 42 94 25 55

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE USA & WORLDWIDE
Head office in New York 330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Memberships Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & international news media including radio and TV.

LONDON KENSINGTON ESCORT SERVICE 10 KENSINGTON CHURCH ST, W8 TEL: 937 9136 OR 937 9133 All major credit cards accepted.

LONDON Portman Escort Agency 67 Chiltern Street, London W1 Tel: 486 3724 or 486 1158 All major credit cards accepted

★ LONDON ★ EXECUTIVE ESCORT SERVICE 402 7600 or 499 2225

LONDON BELGRAVIA Escort Service. Tel: 736 5877.

ESCORTS & GUIDES

ARISTOCATS London Escort Service 128 Wigmore St., London W.1. All major Credit Cards Accepted Tel: 437 47 41 / 4742 12 noon - midnight

MADRID SHADOWS ESCORT SERVICE Credit cards. 2508019 - 2509603

MAYFAIR CLUB ESCORT SERVICE from 5pm ROTTERDAM (0) 10-254155 THE HAGUE (0) 70-60 79 96

ZURICH-GENEVA GINGER'S ESCORT SERVICE. TEL: 01/363 08 64 - 022/34 41 86

CAPRICE-NY ESCORT SERVICE IN NEW YORK TEL: 212-737 3291.

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

CHELSEA ESCORT SERVICE. 51 Beauchamp Place, London SW3. Tel: 01 584 6513/2749 (4-12 pm)

* PARK LANE * London Escort Service 821 0283

** ZURICH ** ALEXIS ESCORT. TEL: 01/47 55 82

GENEVA *BEAUTY* ESCORT SERVICE. 022/29 51 30

** ZURICH ** ROMANA Escort and guide service + travel. Tel: 01 / 251 27 53.

ESCORTS & GUIDES

** ZURICH ** Caroline Escort Service 01/252 61 74

* AMSTERDAM * ESCORT SERVICE. 68 11 20

******GENEVA BEST ESCORT SERVICE. 022 / 86 15 95

LONDON BEST ESCORT SERVICE HEATHROW & CENTRAL LONDON CREDIT CARDS. TEL: 235 2330

VIENNA ESCORT - AGENCY 37 52 39

NEW YORK. MIA & Renee Escort Service. 212-223-0870. Credit cards.

NEW YORK. MIA & RENEE Escort Service. 212-223-0870. Credit cards.

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

LONDON TOPS ESCORT SERVICE London, Heathrow, Gatwick: 229 8120

AMSTERDAM SYLVIA Escort Service. Tel: (0) 20-255191.

HONG KONG: FRENCH Escort Agency. Kowloon 724 33 01 or 66 84 80

FRANKFURT & surroundings, Private Collection Escort + Travel Service. Credit card accepted. 069/62-84-32

LONDON TOWN ESCORT Service, Central Heathrow / Gatwick. Telephone: 01-727 7886.

VIENNA STUDENT ESCORT service. Contact: 83 63 04. Credit cards accepted.

VIENNA YOUNG ESCORT Service. Tel: 83 33 71

NEW YORK, CANDICE Escort Service. Tel: 212-684 2175.

NAIROBI - PRINCESS Escort Service. Tel: 720 721.

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

ESCORTS & GUIDES

GENEVA ESCORT SERVICE. Tel: 46 11 58

TWIN SISTERS ESCORT SERVICE. London. Tel: 289 4425.

LOS ANGELES ESCORT and Tour Guide Service. 213-271-8822.

AMSTERDAM HOTEL ESCORT Service (0)20-340507.

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

LONDON, EXCLUSIVE Escort Service. Tel: 01-352 0498.

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.

CHARLENE GENEVA GUIDE service. Tel: 201-859

COPENHAGEN Cosmopolitan Escort Service Tel: (45) 02-852341

COPENHAGEN/Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

DUSSELDORF/Cologne/Essen/Bonn English Escort Service 0211/383141

SONIA LE DANE ESCORT Service, Credit Cards. London 01-679 8801

TIFFANY'S LONDON ESCORT Service. Tel: 01-486 7980.

AMSTERDAM CHA-CHA Escort Service. Tel: 020-936603

AMSTERDAM JEANET ESCORT Service Tel: (020) 326420 or 340110.

FRANKFURT POLAND ESCORT Service. Tel: 069/63 41 59.

VIENNA WONDERFUL Escort Service. Contact Vienna: 92 69 522

MUNICH - REMEMBER ESCORT Service. Tel: 91 23 14

AMSTERDAM BERNADETTE ESCORT Service. (0) 20-327799.

AMSTERDAM ROSITA Escort Service. (0) 20-362833.

BRUSSELS ESCORT SERVICE. Tel: 02/538 74 22

LONDON FRENCH SPEAKING Escort Service. Tel: 01-589 4900, 1pm-11pm

LONDON BLACK ORCHID Escort Service. Tel: 01-727 2201

FRANKFURT - EVA'S ESCORT & travel service. Tel: 069/44 77 75

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

FRANKFURT SYLVANA ESCORT + travel service. Tel: 069/59 74 338.

ESCORTS & GUIDES

LONDON ERIKA ESCORT Service. Tel: 01-245 1017.

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

MUNICH - CONCORDE ESCORT Service. Tel: 91 84 59.

MUNICH - BLONDIES ESCORT Service. Tel: 311 79 00 or 311 11 06.

VIENNA - DESIREE Escort Service 26-15-243, from 8 p.m. 52-29-16.

BRUSSELS. CHANTAL ESCORT Service: Tel: 02/520 23 65.

BRUSSELS. ANN ESCORT Service. Tel: 02-733 88 47. Credit cards accepted.

DISCERNING ESCORT SERVICE London Tel: 01-961 0154, 2pm - 9 pm.

FRANKFURT, SUSANNE'S ESCORT Service. Tel: 069/84 48 75 or 84 48 76.

FRANKFURT JENNY ESCORT & travel service. 069/55-72-10. Credit cards.

GENEVA - HELENE ESCORT service. Tel: 36 29 32.

HEATHROW LONDON ESCORT Service. Tel. 994 6682.

LONDON PRIVATE ESCORT Service. Tel: 01-581 3908

LONDON AIRLINE ESCORT Service. Heathrow, Gatwick. Tel: 01-751 3226.

LONDON SWEDISH ESCORT Service. Tel: 01-834 0891.

LONDON SCANDINAVIAN Escort Service. Tel: 01-589 3177.

MADRID SELECT Escort Service. 2626962. Credit cards.

AMSTERDAM FOUR ROSES Escort Service (0) 20-964376

HAMBURG-MADEMOISELLE Escort Agency. Hamburg. Tel: 040/45 51 28.

LONDON- CHAMPAGNE ESCORT Service. Tel: 01-584 0477.

MADRID. NEW LOOK Escort & Guide service. 250 79 95. Cards.

MADRID IMPACT escort and guide service. Multilingual. 261 4142.

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

LONDON GENIE ESCORT Service. Tel: 370 7151.

A-AMERICAN Escort Service Everywhere! 800-237-0892/813-921-7946.

FUTURES AND OPTIONS

Kenyan Coffee Growers Skeptical About Boom

By Michael Anders
Agence France-Presse

KIAMBAA, Kenya — Kenya's coffee producers are skeptical about reports of an impending boom and hope the corruption and smuggling that occurred during the last windfall 10 years ago will not be repeated.

Drought in Brazil, the world's largest coffee exporter, has generated expectations of a shortage of beans and pushed up world prices.

Coffee is Kenya's main foreign-exchange earning commodity, and production has increased since independence two decades ago. Exports of 90,978 tons in 1983-84 netted the equivalent of $240 million in hard currency.

But coffee producers view the current optimism of the government as premature, likely to raise prices of fertilizers and pesticides and create false assumptions of their supposed wealth.

Agriculture Minister William Omamo noted last week that prices were at a record high at Nairobi's weekly coffee auction. The favorable market conditions have enabled Kenya to sell much of its accumulated stock.

But the farmers point out that whatever the world price, they are unlikely to see any upturn for months. Some have had to wait two years before receiving their payments from the Coffee Board of Kenya and the Kenya Planters Cooperative Union, which processes the beans.

All in the industry agree, however, that they must "avoid another Chepkube." Chepkube is a town on the Ugandan border that, during the last Kenyan coffee boom in 1976-77, gained notoriety as a center for smuggling out coffee.

Moses Mwangi, who cultivates 250 acres (101 hectares) of coffee at Kiambaa, north of Nairobi, asserts that Kenyan producers are losing money. He blames a graduated export tax that climbs to 25 percent of the sale price when the market is high, and a 3-percent tax levied by local councils for services.

Particularly galling for the farmers is that producers of less-vital goods, flowers and vegetables for example, enjoy financial incentives for helping the balance of trade. The publicity surrounding the last boom prompted government moves to cream off coffee profits.

Kenya's 400,000 small coffee farmers, who account for 60 percent of production, have relatively low per-unit yields and are short of capital.

Gerry Gichuki, chairman of the Kenya Coffee Growers Association, warned that producers who borrowed in 1976 in response to government incentives to boost production are probably now saddled with large debts.

Yet producers wanting to dig up coffee trees to grow more profitable crops like cabbage will find themselves up against laws that protect hard-currency earnings.

"Once that coffee bean has been germinated, the plant is no longer your property, it is so strategic to the state," said John Mwirigi, a spokesman of the cooperative.

The Kenyan government plans to roughly triple production by the year 2000.

THE EUROMARKETS

ECU, Franc Bonds Rise After Realignment

By Christopher Pizzey
Reuters

LONDON — Prices of Euro-bonds denominated in European currency units and French francs rose Monday in active trading following the realignment of currencies within the European Monetary System over the weekend, dealers said.

The French franc was devalued within the system while the Deutsche mark was revalued.

The dollar-straight sector finished on a slightly firmer note as prices in the United States rose from their earlier lows. The primary market was fairly active with a variety of new issues, including a $400-million floating-rate note, being launched.

In the ECU sector, prices were buoyed by the fact that short-term rates have now dropped back making it easier to fund purchases of these bonds. Prior to the realignment, short-term rates had been squeezed because of the rise in French franc rates.

Secondary-market prices ended between ½ and a full point firmer. One trader commented, "It looks very bullish for this sector now, I feel that there's room for a lot more improvement yet. It's a good time to be long."

Some French franc bonds rose well over a point, with the 400-million-franc bond for Trusthouse Forte ending at a discount of 102¾ against Friday quotes of around 101.

In the primary market Queensland Coal Finance issued a $400-million floating-rate note of which $306.36 million is being launched now. The remainder of the 10-year issue, which pays five basis points over the six-month London interbank offered rate, will be on tap.

The issue — which was priced at 100.15 — was guaranteed by the Bank of Tokyo Ltd. and ended on the gray market within the total fees of 22½ basis points at a discount of 100.03, Credit Suisse First Boston was bookrunner.

Citicorp issued a $150-million straight paying 8 percent over seven years and priced at 100¾.

Dealers said the terms on the issue were a little tight and noted that it featured a call option after four years. One syndicate manager at a U.S. house commented, "people don't want callable debt right now." It ended outside the total fees of 1¾ percent at a discount of around 2¼.

The expected $100-million, 15-year, convertible bond for Mitsubishi Trust & Banking Corp. emerged with an indicated coupon of 2½ percent. It ended at around 2¼ bid.

Suntory Netherlands NV also issued a seven-year, zero-coupon bond priced at 60.28 percent to yield 7½ percent. The issue was guaranteed by Sanwa Bank.

Other issues launched included a 75-million-Canadian-dollar bond for General Motors Acceptance Corp. of Canada and a 40-million-Australian-dollar bond for Avco Financial Services Ltd. (Australia).

IBM Unveils New System With Speech Recognition

Reuters

YORKTOWN HEIGHTS, New York — International Business Machines Corp. researchers demonstrated on Monday a new experimental system that creates documents in response to human speech.

The desk-top system can transcribe sentences from a 5,000-word vocabulary with more than 95-percent accuracy, it said.

IBM demonstrated its first speech recognizer in 1984, using a roomful of computing machinery.

The current system operates on a PC personal computer with 640,000 characters of storage using two powerful subsystems, the company said.

The first subsystem transforms words into a string of labels encoding the speech. The second subsystem matches this with words in the system's two-million-character memory where the system's acoustic models and each speaker's pronunciation statistics are stored.

Each of these subsystems are designed around a new digital signal processor chip, designed in IBM's Swiss and French labs.

The system learns the characteristics of each user's voice and can create letters, memos and other office documents.

U.S. Guide Compares The Markets

(Continued from Page 17)

cheaper oil and falling interest rates. "Assuming even relatively modest growth of 11 percent in corporate profits, the market is selling on a prospective multiple of just over 10 times earnings," the report states, "which puts it at the low end of the international scale."

Miss White particularly likes three West German chemical companies: Bayer AG, Hoechst AG and BASF AG. In addition, the report is favorable toward auto companies, such as BMW, and metals concerns, such as Thyssen AG, a steelmaker.

The report is less sangnine about Japan. "The long-term economic gains from lower oil prices are great. However, the short-term implications are more complicated. The reason is that the strengthening of the yen has served to sabotage the potential windfall for the Japanese economy." Despite that, Miss White said, there are several attractive Japanese stocks: Sony Corp., Toyota Motor Corp., NEC Corp., Toshiba Corp. and Hitachi Ltd.

In Britain, Miss White's choices include Barclays Bank PLC and Lloyds Bank PLC because the data indicate that "bank stocks as a group are selling at about a 30-percent discount to the British stock market."

German Stock Index Reaches Record High

Reuters

FRANKFURT — Commerzbank AG said its index of 60 leading West German shares, calculated at midsession, rose Monday by 29.3 points from Friday to an all-time high of 2,165.8. The previous record was 2,161.8 on Jan. 15.

Most leading shares surged higher Monday in lively trading. Operators took heart from the fact that the 3-percent revaluation of the Deutsche mark on Sunday was more modest than expected.

CURRENCY MARKETS

Dollar Mixed After EMS Revision

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed against major currencies in trading Monday, as money markets digested the weekend European realignment calmly. The rise in oil prices appeared to help the British pound.

In New York, the U.S. currency declined slightly against the Deutsche mark, which was revalued by 3 percent in the revision of parities in the European Monetary System. The dollar fell to 2.3855 DM at the close Monday from 2.393 DM on Friday.

The dollar was also off against the French franc, which was devalued by 3 percent. The dollar had risen sharply, by 10 centimes, against the franc ahead of Sunday's devaluation, but on Monday it slipped back to 7.5615 francs, from 7.565 on Friday.

The pound, which benefits from increases in crude oil prices such as occurred Monday, was ahead to $1.4695 from $1.451 Friday.

But the dollar advanced to 182.55 Japanese yen Monday from 180.35 Friday in New York, and from 1.9925 Swiss francs to 2.009.

In Europe, the dollar was ahead against most currencies, but dealers said it tailed off late in the day as market attention shifted from the EMS realignment to Tuesday's informal meeting of the Group of Five industrialized nations in Washington.

The dollar ended in London at 2.393 Deutsche marks, up from its close Friday of 2.39 DM but down from the opening at 2.4045 DM.

The pound was stronger against the dollar in London, closing at $1.456 on Monday after a Friday close of $1.448. In addition to the firming of crude oil prices, one dealer also mentioned high British interest rates as a factor.

In London, the dollar ended at 182.75 yen, up from 180.275 yen on Friday, and at 2.0148 Swiss francs, up from 1.9945 francs on Friday and 2.0055 at the opening Monday. Against the French franc, the dollar rose in London to 7.6326, after 7.543 francs on Friday.

One trader in Zurich, explaining the dollar's advance in Europe, said the market had interpretated Treasury Secretary James A. Baker 3d's remarks on the dollar Friday as meaning "there will not be any American intervention to keep it down."

Mr. Baker said that there was no target for the dollar, but that there might be an optimal low value beyond which the authorities would not want it to fall.

Some dealers said the dollar's strength was attributed to a rally in U.S. long-term interest rates and speculation that a further decline of crude oil prices could be forestalled by Norway's suspension of production because of a strike.

Another dealer said the limited revaluation of the mark had sparked demand for dollars in Europe.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.3930	2.3900
Pound sterling	1.4560	1.4480
Japanese yen	182.75	180.275
Swiss franc	2.0140	1.9945
French franc	7.6326	7.5430

Source : Reuters

Nerves ahead of Tuesday's expected G-5 meeting were causing some profit-taking on long dollar positions in late trading, dealers said.

They said 2.40 DM remained a major barrier for the dollar.

European trading on Friday had been distorted by expectations of the realignment, which was agreed upon Sunday at a meeting of West European monetary authorities in the Netherlands.

Trading against the dollar was suspended in Amsterdam, Paris, Brussels and Milan on Friday.

On Monday, the dollar was fixed in Paris at 7.6545 francs, up from 7.324 on Thursday. The bulk of the gain had taken place Friday in anticipation of the devaluation.

In Frankfurt, the U.S. currency was fixed at 2.3997 DM on Monday, ahead of 2.3803 DM on Friday.

In Milan, the dollar was fixed at 1,645 lire Monday, up from 1,620 lire on Thursday.

(Reuters, UPI, IHT)

S&L in Texas Is Reopened; Has New Name, Management

The Associated Press

HOUSTON — Mainland Savings Association, closed Friday by the Federal Home Loan Bank Board in the largest failure ever of a U.S. savings and loan association, reopened Monday as AllenPark Federal Savings.

Mainland, a $1-billion institution chartered in 1948, has eight offices — seven in Houston and one in Dallas.

Federal officials said the institution's problems were tied to a too-rapid growth of its asset base, combined with high-risk, poorly underwritten real estate lending, according to Marti Badila of the Federal Savings and Loan Insurance Corp.

About 150 auditors arrived at the savings and loan late Friday "to sort out what is insured and what isn't," said Becky Speece, a Home Loan Bank Board spokeswoman.

The FSLIC insures individual deposits of up to $100,000.

Mainland had been operating under state supervisory control since Oct. 8.

A week ago, more than $100 million in Houston real estate had been posted for foreclosure by Mainland.

San Antonio Savings Association, with $2.3 billion in assets, is providing management services to AllenPark.

Asian Institution Lends $100 Million to Manila

Agence France-Presse

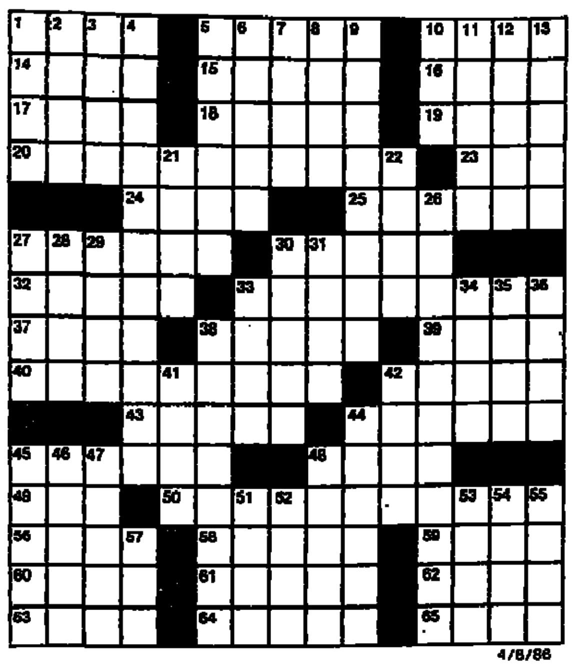
MANILA — The Asian Development Bank announced Monday the approval of a $100-million loan to the Philippines.

Half is payable in 40 years with a nominal service charge of 1 percent, and the other half in 20 years, at 9.65-percent interest. The loan is intended to complete 36 bank-assisted projects.

AMEX Highs-Lows
NEW HIGHS
NEW LOWS
China Plans to Build Small Cars at 2 Plants
Reuters
BEIJING — China is developing
Monday's OTC Prices
NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press
PRECIOUS
SIFIED
JEAN
COLLEGES & UNIVERSITIES
NSINGTON DEGREE
UNLOCK YOUR EARNING POWER
EXECUTIVE MBA
CLASSROOM & ENCANAS
FREE BROCHURE
NGTON UNIVERSITY
GLENDALE, CA 91208 U.S.A.
PEN PALS
ORTS & GUIDES
ESCORTS
GENEVA ESCORT
SERVICE
GENEVA
LONDON
BRUSSELS
AMSTERDAM
FRANKFURT
MADRID
VIENNA
ZURICH
HEATHROW
DUBLIN
PARIS
ATHENS
DISCOTHEQUE
ROME
MILAN
LUXEMBOURG
COPENHAGEN
HAMBURG
MUNICH
LISBON
DUSSELDORF
BERN
GENOA
STUTTGART
BASEL
LUGANO
ESCORT SERVICE

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



4/8/86

ACROSS

1 Barnyard offspring
5 In association (with)
10 Look over
14 Adored one
15 Dye
16 Actress Negri
17 Risqué
18 Rickety vehicle
19 Etching chemical
20 Nickels and dimes
23 Indonesia's —— Islands
24 Verdi opera
25 Cry of a poor sport
27 Tell tales
30 Abzug or Spewack
32 Choose
33 Paint the town
37 Far East servant
38 French psychologist
39 Silver salmon
40 Certain political incumbents
42 Areas
43 Hazards
44 Hindu queens
45 Coddle
48 Ash
49 Quonset ——
50 Lays it on the line
56 And others: Lat.
58 Marie Antoinette was one
59 Ireland, to a Gael
60 Vocal solo
61 Coolidge's Vice President
62 Stash
63 See to
64 Sidestep
65 Hardy heroine

DOWN

1 Distance around: Abbr.
2 O.T. wife
3 Places
4 *Kingbirds*, pewees, etc.
5 Give consent
6 Liza Minnelli's sister
7 Norwegian king
8 Musical symbol
9 Vireo
10 Palm Springs, e.g.
11 Reddish-brown hue
12 Defense ploy
13 Lowest point
21 Scottish attire
22 Russian weight
26 TV series
27 Water bird
28 —— mater
29 Coordinated group
30 Ernie of baseball fame
31 "—— Diary": Twain
33 Rube
34 First rank
35 Korean statesman
36 Indian measure
38 Large Old World birds
41 Assembly
42 Comedienne Pitts
44 Examine again
45 Defraud
46 Unconventional
47 Discolor
48 Mary Tyler Moore co-star, once
51 Ooze
52 Flightless bird
53 Buzzard's cousin
54 God of love
55 Evergreens
57 Youth

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE



"AH...YA DON'T HAFTA TELL MY MOM. I DON'T NEED THE PUBLICITY."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UNERP

LITUB

RECLAN

GIRLYS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A

(Answers tomorrow)

Yesterday's | Jumbles: METAL CAPON BARIUM ACCEDE
Answer: What the oyster did when asked where all his pearls were—HE "CLAMMED" UP

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	16	61	7	45	fr
Amsterdam	7	45	3	37	o
Athens	27	81	15	59	fr
Barcelona	17	63	6	43	cl
Belgrade	27	81	13	55	cl
Berlin	7	45	5	41	r
Brussels	8	46	2	36	r
Bucharest	27	81	5	41	fr
Budapest	25	77	11	52	o
Copenhagen	7	45	1	34	o
Costa Del Sol	14	57	10	50	cl
Dublin	7	45	1	34	sw
Edinburgh	8	46	0	32	fr
Florence	23	73	11	52	o
Frankfurt	15	59	5	41	cl
Geneva	8	46	4	39	o
Helsinki	—	—	—	—	na
Istanbul	16	61	5	41	fr
Las Palmas	20	68	14	57	cl
Lisbon	12	54	7	45	fr
London	4	39	1	34	r
Madrid	8	46	2	36	cl
Milan	13	55	10	50	r
Moscow	5	41	3	37	o
Munich	22	72	3	37	cl
Nice	17	63	13	55	o
Oslo	5	41	-4	25	fr
Paris	8	46	3	37	r
Prague	17	63	2	36	cl
Reykjavik	6	43	2	36	cl
Rome	21	70	11	52	o
Stockholm	4	39	-3	27	fr
Strasbourg	13	56	4	39	cl
Venice	19	66	10	50	o
Vienna	19	66	7	45	o
Warsaw	9	48	5	41	o
Zurich	15	59	4	39	cl
MIDDLE EAST					
Ankara	23	73	6	43	fr
Beirut	—	—	—	—	na
Damascus	28	82	14	57	cl
Jerusalem	27	81	14	57	fr
Tel Aviv	25	77	15	59	fr
OCEANIA					
Auckland	20	68	15	59	cl
Sydney	20	68	16	61	fr

ASIA	HIGH C	F	LOW C	F	
Bangkok	35	95	22	72	cl
Beijing	21	70	8	46	fr
Hong Kong	23	73	19	66	o
Manila	31	88	25	77	o
New Delhi	35	95	17	63	cl
Seoul	13	55	3	37	cl
Shanghai	14	57	11	52	o
Singapore	32	90	24	75	cl
Taipei	23	73	15	59	o
Tokyo	12	54	6	43	fr
AFRICA					
Algiers	22	72	10	50	cl
Cairo	28	82	17	63	fr
Cape Town	25	77	12	54	o
Casablanca	17	63	10	50	cl
Harare	26	79	16	61	cl
Lagos	32	90	28	82	cl
Nairobi	25	77	16	61	r
Tunis	24	75	16	61	fr
LATIN AMERICA					
Buenos Aires	25	77	12	54	fr
Caracas	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	31	88	12	54	cl
Rio de Janeiro	32	90	23	73	o
NORTH AMERICA					
Anchorage	-6	21	-20	-4	fr
Atlanta	27	81	16	61	pc
Boston	10	50	6	43	r
Chicago	21	70	5	41	fr
Denver	19	66	2	36	fr
Detroit	19	66	6	43	pc
Honolulu	29	84	22	72	r
Houston	29	84	22	72	pc
Los Angeles	18	64	13	55	r
Miami	27	81	19	66	pc
Minneapolis	21	70	5	41	cl
Montreal	4	39	1	34	r
Nassau	25	77	20	68	fr
New York	16	61	7	45	pc
San Francisco	16	61	12	54	r
Seattle	20	68	7	45	fr
Toronto	18	64	4	39	fr
Washington	25	77	10	50	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 10—4 (50—39). LONDON: Overcast. Temp. 5—2 (41—36). MADRID: Cloudy. Temp. 9—1 (48—34). NEW YORK: Fair. Temp. 16—9 (61—48). PARIS: Overcast. Temp. 11—4 (52—39). ROME: Cloudy. Temp. 18—9 (64—48). TEL AVIV: Na. ZURICH: Overcast. Temp. 12—5 (54—41). BANGKOK: Mist. Temp. 34—23 (93—73). HONG KONG: Cloudy. Temp. 23—20 (73—68). MANILA: Cloudy. Temp. 26—25 (79—77). SEOUL: Foggy. Temp. 14—2 (57—36). SINGAPORE: Showers. Temp. 32—25 (90—77). TOKYO: Fair. Temp. 12—7 (54—45).

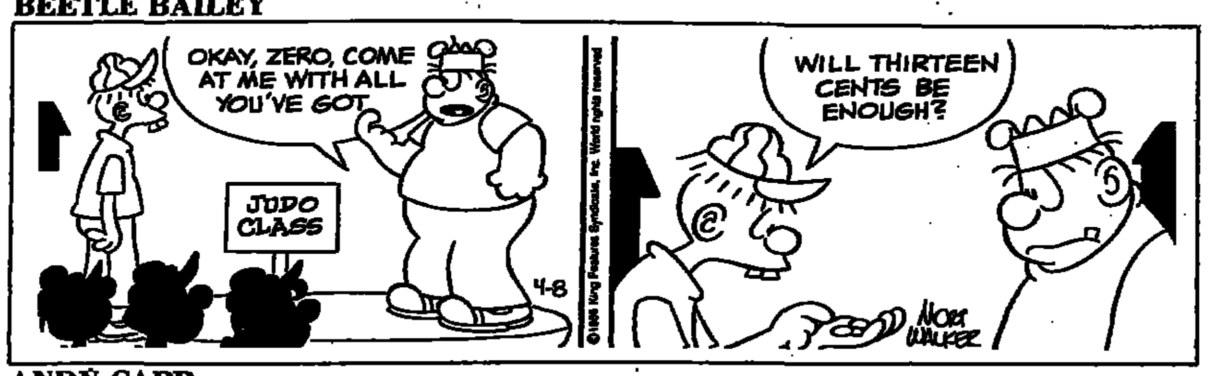
PEANUTS



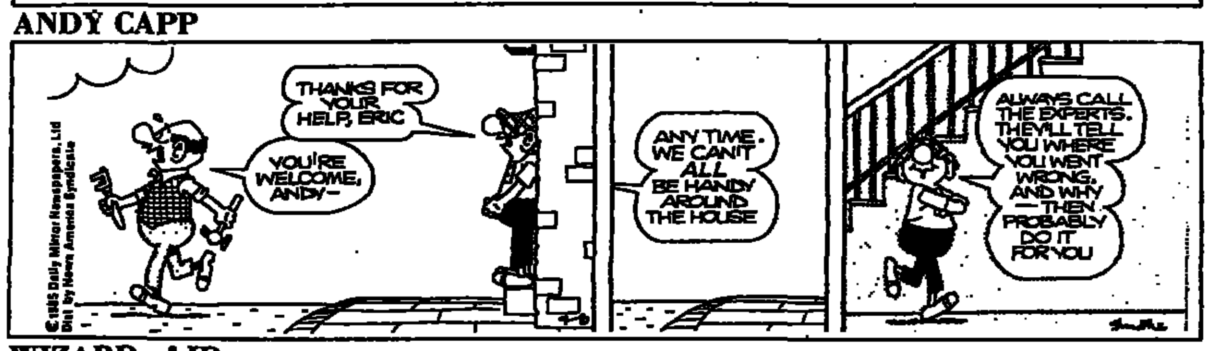
BLONDIE



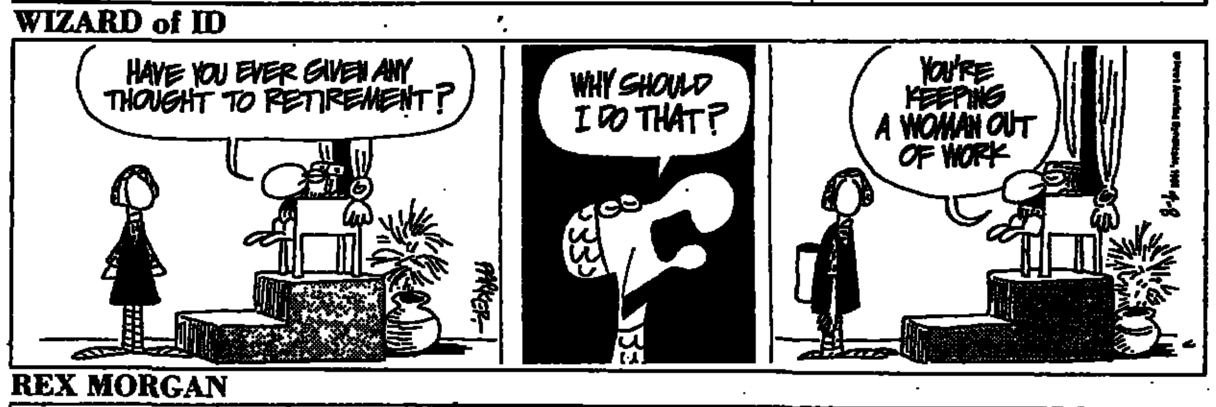
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

SARANAC: America's Magic Mountain

By Robert Taylor. Illustrated. 308 pages. $17.95.
Houghton Mifflin, 2 Park Street, Boston, Mass. 02108.

Reviewed by Christopher Lehmann-Haupt

QUESTION: What do Ralph Waldo Emerson and Marjorie Merriweather Post have in common — along with the writer Robert Louis Stevenson, the baseball player Lawrence (Laughing Larry) Doyle, the poet Sylvia Plath, the cartoonist Garry Trudeau and thousands of people who died of tuberculosis? Answer: the town of Saranac Lake, in New York state's Adirondack Mountains.

Emerson shot a deer there, Post entertained there, Stevenson wrote novels, essays and poetry there, Plath broke her leg skiing there, Trudeau's great-grandfather, Dr. Edward Livingston Trudeau, founded the United States's first tuberculosis sanatorium there, Doyle, who uttered the famous phrase "It's great to be young and a Giant," was the last of a long line of patients there, and the dead, the ever-accumulating dead, were piled up in pine boxes at the train depot to be hauled away at night by the New York Central, its whistle keening through the dark while residents paused in their talk and listened for a moment.

Robert Taylor, chief book and art critic for The Boston Globe, has done a skillful job of tying these events together in "Saranac: America's Magic Mountain," which, as he puts it in his acknowledgments, "is neither regional history nor a systematic study of tuberculosis in America from 1859," but "a story of crossed destinies in a unique American community at once a sanctuary and the site of a decisive struggle against an epidemic as malignant as the plagues of the Middle Ages."

The thread of his narrative takes twisting turns. One theme is poetic meter, an interest of the forgotten but distinguished poet Adelaide Crapsey, who died of tuberculosis at Saranac Lake in the fall of 1914. "I know there's a trick in this verse writing, and I want you to give me the key — the mathematics of it," says the next figure taken up in the narrative to a writer acquaintance of his. "I can see the lines run in regular combinations of syllables."

The speaker, who, Taylor writes, "subsequently wrote poems and became an avid reader of them," but who suppressed his verse because it didn't "meet his own standards," is Christy Mathewson, the great pitcher for the New York Giants, "a gentleman who made baseball couth."

The book swerves from a discussion of sex among consumptives to a portrait of a charismatic Canadian surgeon named Henry Norman Bethune, who became "a proletarian hero revered by the Chinese as a secular saint"; from Béla Bartók, the Hungarian composer, to Dr. Wilhelm Reich, the psychoanalyst, who visited Bartók at Saranac Lake in 1944.

But Taylor justifies his tangents — exploring why Robert Louis Stevenson had difficulty portraying women in his fiction, or explaining the importance of Bartók's Concerto for Orchestra, composed at Saranac Lake in 1943.

The major weakness of the book is the comparison to Thomas Mann begged by its subtitle. As Taylor reminds us in his analysis of "The Magic Mountain," set in Switzerland, its hero, Hans Castorp, enters "the domain of night in order to fathom shadowless day" and thereby duplicates "the spirit-journeys of the shamans of primitive peoples."

But by recalling how through "a persistent dialectic Mann generates a cohesive design," Taylor forces us to reflect that his work is not much more than a collection of incidents. If the novel's ethos is dialectical, the spirit of "Saranac" is pragmatic.

Science eventually triumphed. With the discovery of streptomycin, tuberculosis was eliminated, at least among the classes of people who made Saranac the United States's premier tubercular resort.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

S	E	C	T	S		R	O	B	E		O	R	A	D
C	L	A	R	A		I	B	E	X		P	O	L	E
A	S	S	A	Y		P	I	T	C	H	E	S	I	N
M	A	T	I	S	S	E		T	H	I	R	S	T	Y
			S	L	O	E		L	E	A	V	E		
A	N	A	S		W	O	E		N	E	T	T	L	E
L	A	B				S	T	A	G		T	H	I	N
T	O	O	T		E	L	S	I	E		A	R	A	T
A	M	U	R		L	O	F	T				O	N	E
R	I	T	U	A	L		L	S	T		E	W	E	R
			S	L	I	L	Y		E	E	L	S		
I	S	O	T	O	P	E		E	X	P	L	O	D	E
T	O	S	S	E	S	O	F	F		S	E	V	E	R
C	R	A	T		I	N	I	T		O	R	E	A	D
H	E	R	O		S	E	T	S		M	Y	R	N	A

4/8/86

CHESS

By Robert Byrne

THE sixth game in the world championship candidates match between Soviet grandmaster Artur Yusupov and Dutch grandmaster Jan Timman featured some the most boldly aggressive play ever seen in such a contest. Yusupov, who eventually won 6-3 will meet the winner of the other semifinal, contested by grandmasters Rafael Vaganian and Andrei Sokolov of the Soviet Union.

Timman's 8 O-O-O gave notice that he intended to launch an attack on the black king either in the center or on the kingside. But Yusupov matched his belligerent spirit with the even more radical thrust of the queenside pawns at moves 9-11.

While the Dutchman was breaking through the center with 13 P-Q5!?, the Russian was stabbing at the white king position with 14 . . P-R6!?

With the position becoming more incredible every moment, it was even possible that Yusupov could have ventured a piece sacrifice with 16 . . Q-R4!? Thus, 17 PxNch, BxP; 18 Q-K4ch, B-K3 (18 . . K-B1?; 19 RxB!, when 19 . . QxN allows 20 QxRch and 19 . . BxN allows 20 Q-K7ch, K-N1; 21 QxPch, K-R2; 22 B-Q3mate); 19 N-Q4, O-O!? is full of dangerous, unclear attacking chances.

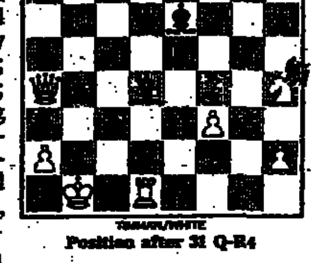
On 17 Q-K4, Yusupov's sacrifice of the exchange with 17 . . BxN!; 18 QxR should have been followed by 18 . . Q-B2!?; 19 BxP, O-O; 20 Q-B6, QxQ; 21 BxQ, N-B4; 22 KR-K1!, P-K4!, according to Timman's second, the Swedish grandmaster Ulf Andersson. Yet the situation would still favor White after 23 RxP!, BxR; 24 NxB.

After 20 . . K-R1, Timman could not play 21 BxP? because 21 . . Q-B3!; 22 BxN, QxQ; 23 BxQ, B-B4ch forces mate. His and Andersson's afterthought was that 21 B-N3! would have readied B-B2 as a defense against a mating attack on White's QN1-KR7 diagonal, and thus would have given White the advantage.

On the other hand, Timman's abortive attempt to attack with 21 Q-K4 let Yusupov mobilize with the important 21 . . Q-B2. It soon became clear, after 27 . . Q-Q3, that the real attacking chances belonged to Yusupov, who was now threatening 28 . . B-N2!

After 30 . . B-Q5, Yusupov planned to end the struggle with 31 . . Q-R3! After 31 Q-R4, Q-Q!, Yusupov's threat was 32 . . P-N4! to win the knight, which was immobilized by the threat of . . B-B4ch.

YUSUPOV/BLACK



TIMMAN/WHITE

Position after 31 Q-R4

Timman desperately tried to delay his defeat with 32 Q-B6, but on 32 . . B-Q4, he could not play 33 Q-N5, because of 33 . . Q-R1! So, he returned the exchange with 33 RxB, PxR, but after 34 Q-N5, Q-R1!, White's defenses were exhausted.

After 38 . . B-N6ch, White had to lose his queen to 39 K-K2, B-B5ch. Timman gave up.

QUEEN'S GAMBIT DECLINED

	White Timman	Black Yusupov		White Timman	Black Yusupov
1	P-Q4	P-Q4	21	Q-K4	Q-B2
2	P-QB4	P-K3	22	N-R4	N-K4
3	N-QB3	N-KB3	23	B-Q3	NxB
4	N-B3	B-K2	24	N-N6ch	K-N1
5	B-N5	P-KR3	25	RxN	PxP
6	BxN	BxB	26	R-B3	RxR
7	Q-N3	P-B3	27	PxR	Q-Q3
8	O-O-O	PxP	28	Q-B2	P-B4
9	QxBP	P-QN4	29	N-B4	B-K3
10	Q-N3	P-QR4	30	R-Q1	B-Q5
11	P-K4	P-R5	31	Q-R4	Q-Q1
12	Q-B2	N-Q2	32	Q-B6	B-Q4
13	P-Q5	BPxP	33	RxB	PxR
14	PxP	P-R6	34	Q-N5	Q-R1
15	PxKP	PxPch	35	KxP	QxPch
16	K-N1	PxP	36	K-B1	Q-R8ch
17	Q-K4	BxN	37	K-Q2	Q-B6ch
18	QxR	O-O	38	K-Q1	B-N6ch
19	Q-B6	P-N3	39	Resigns	
20	B-B4	K-R1			

World Stock Markets

Via Agence France-Presse April 7

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	594	589.50
ACF Holding	303	291.20
Aegon	107.10	106.90
Akzo	181.10	178.70
Ahold	85	85
Amev	79.50	78.40
A'Dam Rubber	12.35	12.10
Amro Bank	106.70	106.40
BVG	241	241
Buehrmann T	158	155.70
Caland Hldg	21.60	21.80
Elsevier-NDU	188.20	187.80
Fokker	85.10	84.70
Gist Brocades	290.50	290
Heineken	240.50	239.80
Hoogovens	100.70	102.60
KLM	53.60	54.20
Naarden	53	54
Nat Neder	80.40	79.20
Nedlloyd	184.50	180.50
NMB	205	206.50
Oce Vander G	450	453
Pakhoed	62.80	64
Philips	64.60	64.90
Robeco	92.70	92.70
Rodamco	141.80	141.50
Rolinco	85	84.50
Rorento	51.10	50.90
Royal Dutch	192.40	192.30
Unilever	428	429
Van Ommeren	33.50	31
VMF Stork	298	305.50
VNU	288	288

ANP.CBS Gen'l Index : 270.10
Previous : 269.80

Brussels

	Close	Prev.
Arbed	3370	3400
Bekaert	13250	13600
Cockerill	168	164
Cobepa	4980	4880
EBES	4860	4800
GB-Inno-BM	7410	7450
GBL	3310	3280
Gevaert	6850	6850
Hoboken	8100	8150
Intercom	3980	3930
Kredietbank	14000	13975
Petrofina	7410	7310
Soc Generale	3160	3180
Sofina	10600	11600
Solvay	8450	8190
Traction Elec	6290	6320
UCB	7250	7400
Unerg	2900	2850
Vieille Montagne	6600	6550

Current Stock Index : 3642.89
Previous : 3644.21

Frankfurt

	Close	Prev.
AEG	327.50	330
Allianz Vers	2600	2510
Altana	430	435
BASF	322.70	318
Bayer	344.50	342
Bay. Hypo bank	665	655
Bay Vereinsbank	593	590
BBC	298	296
BHF-Bank	545	543
BMW	552	543
Commerzbank	341.50	328.50
Conti Gummi	244.80	236
Daimler-Benz	1409	1350
Degussa	490	484.50
Deutsche Babcock	225	223
Deutsche Bank	870	863
Dresdner Bank	465	454.50
GHH	260.70	263
Harpener	408	384
Hochtief	900	910
Hoechst	315	312
Hoesch	186	188
Horten	241	238
Hussel	503	502
IWKA	319	319
Kali + Salz	298	293
Karstadt	397	393
Kaufhof	474	471
Kloeckner H-D	313	315
Kloeckner Werke	94	95
Krupp Stahl	184	183
Linde	694.50	677
Lufthansa	291	289
MAN	219	217
Mannesmann	273	289
Muench Rueck	4200	4000
Nixdorf	633	622
PKI	879.50	870.50
Porsche	1240	1235
Preussag	250	250
PWA	245	237.50
RWE	241	241
Rheinmetall	460	459
Schering	596.50	597
SEL	322	311
Siemens	717.20	700.50
Thyssen	191	191.10
Veba	330.50	320
Volkswagenwerk	625	599.30
Wella	810	819

Commerzbank Index : 2165.80
Previous : 2136.50

Hong Kong

	Close	Prev.
Bk East Asia	19.10	18.40
Cheung Kong	19.80	19.10
China Light	15.90	15.60
Green Island	7.70	7.50
Hang Seng Bank	44.50	43.50
Henderson	1.79	1.73
China Gas	13.40	12.70
HK Electric	8.80	8.65
HK Realty A	11.10	9.75
HK Hotels	32	32.50
HK Land	6	5.80
HK Shang Bank	7.75	7.70
HK Telephone	10.30	9.95
HK Yaumatei	3.45	3.35
HK Wharf	6.50	6.20
Hutch Whampoa	26	25.60
Hysan	0.63	0.62
Jardine	12.70	12.20
Jardine Sec	13.60	12.90
Kowloon Motor	9.85	9.70
Miramar Hotel	3.575	3.35
New World	6	5.75
SHK Props	11.40	11.10
Stelux	1.79	1.76
Swire Pacific A	36.50	34.75
Tai Cheung	1.91	1.87
Wing On Co	1.38	1.37
Winsor	7.45	7.15
World Int'l	2.375	2.225

Hang Seng Index : 1691.68
Previous : 1643.80

Johannesburg

	Close	Prev.
AECI	1150	1150
Anglo American	4335	4365
Anglo Am Gold	22500	22500
Barlows	1595	1590
Blyvoor	1625	1625
Buffels	7350	7350
De Beers	2320	2330
Driefontein	5350	5400
Freegold	3500	3500
GFSA	3825	3875
Harmony	3525	3500
Hiveld Steel	550	560
Kloof	2225	2250
Nedbank	630	640
Rusplat	3425	3415
SA Brews	940	965
St Helena	3600	3650
Sasol	680	693
Welkom	2175	2200

Composite Stock Index : 1416.30
Previous : 1424.50

London

	Close	Prev.
AA Corp	$13¾	$13⅝
Allied-Lyons	300	308
Anglo Am Gold	$72	$71½
Ass Brit Foods	348	360
Ass Dairies	144	148
Barclays	524	549
Bass	815	830
B.A.T.	376	391
Beecham	406	386
BICC	340	343
BL	52	50
Blue Circle	675	686
BOC Group	379	382
Boots	275	280
Bowater Indus	323	330
BP	570	563
Brit Telecom	270	274
Brit Aerospace	570	586
Britoil	186	180
BTR	471	481
Burmah	341	342
Cable Wireless	700	710
Cadbury Schw	171	178
Charter Cons	288	280
Commercial U	311	314
Cons Gold	484	494
Courtaulds	306	313
Dalgety	288	295
De Beers	745	740
Distillers	705	706
Driefontein	$16⅞	$16⅞
Fisons	610	613
Free St Ged	$71¼	$71⅛
GEC	194	198
Gen Accident	924	934
GKN	376	383
Glaxo	10	10¼
Grand Met	413	418
GRE	912	919
Guinness	348	351
GUS	14	14½
Hanson	182	186
Hawker	581	595
ICI	929	942
Imperial Group	356	358
Jaguar	433	438
Land Securities	311	313
Legal General	747	737
Lloyds Bank	599	632
Lonrho	299	296
Lucas	620	628
Marks and Sp	216	219
Metal Box	685	705
Midland Bank	567	544
Nat West Bank	880	900
P and O	536	543
Pilkington	445	476
Plessey	212	212
Prudential	954	964
Racal Elect	188	190
Randfontein	$84½	$87
Rank	559	562
Reed Intl	884	884
Reuters	440	455
Royal Dutch £	48⅝	49 15/64
RTZ	757	769
Saatchi	970	9 61/64
Sainsbury	402	404
Sears Holdings	143½	145
Shell	768	768
STC	142	136
Std Chartered	877	820
Storehouse	338	348
Sun Alliance	732	744
Tate and Lyle	633	652
Tesco	371	375
Thorn EMI	504	514
T.I. Group	539	525
Trafalgar Hse	311	323
THF	182	187
Ultramar	188	186
Unilever £	15 19/32	15 45/64
United Biscuits	264	260
Vickers	538	540
Woolworth	905	905

F.T. 30 Index : 1480.90
Previous : 1428.90
F.T.S.E.100 Index : 1688.60
Previous : 1710.20

Milan

	Close	Prev.
Banca Comm	26500	27010
Ciga hotels	6850	6790
CIR	13250	13250
Cred Ital	3630	3700
Eridania	16000	16350
Farmitalia	26600	26500
Fiat	12625	12890
Generali	134975	135000
IFI	26499	25910
Italcementi	64990	66000
Italgas	3100	3120
Italmobiliari	117500	119750
Mediobanca	213000	220000
Montedison	4180	4295
NBA	4190	4901
Olivetti	16800	17270
Pirelli	5810	5920
RAS	52010	51600
Rinascente	1293	1335
SIP	4100	4190
SME	2400	2245
Snia	7180	7200
Standa	20700	21190
Stet	6180	6249

MIB Current Index : 1591
Previous : 1610

Paris

	Close	Prev.
Air Liquide	765	759
Alsthom Atl.	485	475
Av Dassault	1360	1250
Bancaire	1271	1239
BIC	696	672
Bongrain	1930	1980
Bouygues	1048	1039
BSN-GD	3990	4040
Carrefour	3550	3560
Chargeurs	1282	1400
Club Med	565	615
Darty	2770	2810
Dumez	1170	1140
Elf-Aquitaine	236	238
Europe 1	1160	1224
Gen Eaux	1345	1415
Hachette	2650	2750
Lafarge Cop	1375	1440
Legrand	4025	3900
Lesieur	1180	1150
l'Oreal	3900	3620
Martell	1900	1830
Matra	2039	2030
Merlin	2390	2399
Michelin	3290	3265
Moet Hennessy	2645	2635
Moulinex	N.Q.	108.90
Occidentale	943	975
Pernod Ric	1120	1145
Perrier	683	690
Peugeot	1150	1139
Printemps	640	646
Radiotechn	901	885
Redoute	2460	2600
Roussel Uclaf	1690	1710
Sanofi	750	750
Skis Rossignol	1490	1480
Telemecan	3520	3760
Thomson CSF	1270	1235
Total	338	339

CAC Index : N.A.
Previous : 373.10

Singapore

	Close	Prev.
Cold Storage	2.56	2.56
DBS	4.56	4.60
Fraser Neave	5.70	5.75
Haw Par	1.81	1.83
Inchcape	1.24	1.23
Malayan Banking	N.Q.	3.78
OCBC	6.05	6.10
OUB	2.28	2.27
OUE	N.A.	1.64
Shangri-la	2	2
Sime Darby	1.26	1.25
S'pore Land	2.26	2.25
S'pore Press	5.75	5.80
S Steamship	0.575	0.585
St Trading	1.99	1.96
UOB	3.08	3.10
United Overseas	0.765	0.75

Straits Times Ind Index : N.A.
Previous : 588.31

Stockholm

	Close	Prev.
AGA	194	191
Alfa Laval	300	294
Asea	435	440
Astra	575	575
Atlas Copco	241	245
Boliden	178	182
Electrolux	285	285
Ericsson	284	273
Esselte	510	570
Handelsbanken	358	358
Pharmacia	239	236
Saab-Scania	698	690
Sandvik	845	835
Skanska	157	153
SKF	320	327
SwedishMatch	326	316
Volvo	371	365

Affaersvaerlden Index : 687.60
Previous : N.A.

Sydney

	Close	Prev.
ACI	3.55	3.58
ANZ	5.78	5.90
BHP	6.58	6.56
Boral	4.38	4.50
Bougainville	2.53	2.60
Coles Myer	5.40	5.30
Comalco	2.38	2.45
CRA	6.76	6.76
CSR	3.18	3.22
Dunlop	3.38	3.50
Elders Ixl	3.75	3.72
ICI Australia	2.60	2.60
Magellan	1.30	1.30
MIM	2.54	2.50
Nat Aust Bank	6.34	6.48
News Corp	16.50	16.50
N Broken Hill	2.18	2.20
Poseidon	2.90	2.85
Qld Coal Trust	1.30	1.42
Santos	3.78	3.75
Thomas Nation	3.78	3.75
Western Mining	3.45	3.55
Westpac Banking	6.04	5.18
Woodside	1.06	1.07

All Ordinaries Index : 1148.50
Previous : 1153.90

Tokyo

	Close	Prev.
Akai	381	382
Asahi Chemical	850	865
Asahi Glass	1000	1010
Bank of Tokyo	795	809
Bridgestone	610	620
Canon	1530	1160
Casio	1530	1560
C.Itoh	457	460
Dai Nippon Print	1640	1650
Daiwa House	1110	1050
Daiwa Securities	1220	1190
Fanuc	7540	7300
Fuji Bank	1620	1600
Fuji Photo	2060	2080
Fujitsu	1060	1090
Hitachi	823	828
Hitachi Cable	859	870
Honda	1170	1190
Japan Air Lines	9990	9550
Kajima	730	740
Kansai Power	2310	2270
Kawasaki Steel	159	157
Kirin Brewery	1030	1010
Komatsu	485	483
Kubota	362	362
Kyocera	4540	4500
Matsu Elec Inds	1520	1510
Matsu Elec Works	1220	1190
Mitsubishi Bank	1510	1520
Mitsubishi Chem	628	628
Mitsubishi Elec	360	362
Mitsubishi Heavy	389	385
Mitsubishi Corp	719	708
Mitsui and Co	466	440
Mitsukoshi	865	830
Mitsumi	1160	1190
NEC	1400	1430
NGK Insulators	990	1000
Nikko Sec	947	936
Nippon Kogaku	1100	1110
Nippon Oil	945	935
Nippon Steel	170	169
Nippon Yusen	414	414
Nissan	558	551
Nomura Sec	1750	1740
Olympus	1140	1120
Pioneer	2150	2180
Ricoh	950	955
Sharp	933	930
Shimazu	984	995
Shinetsu Chemical	1180	1180
Sony	3870	3900
Sumitomo Bank	1830	1880
Sumitomo Chem	310	308
Sumitomo Marine	825	830
Sumitomo Metal	140	143
Taisei Corp	434	416
Taisho Marine	673	665
Takeda Chem	1400	1430
TDK	4180	4140
Teijin	507	505
Tokio Marine	1120	1100
Tokyo Elec. Power	3540	3450
Toppan Printing	1350	1350
Toray Ind	557	557
Toshiba	429	434
Toyota	1420	1430
Yamaichi Sec	911	910

Nikkei 225 : 15862.98
Previous : 15919.81
New Index : 1285.97
Previous : 1282.33

Zurich

	Close	Prev.
Adia	5100	5075
Alusuisse	750	750
Autophon	7850	7000
Bank Leu	4150	4150
Brown Boveri	1850	1825
Ciba Geigy	4040	4060
Credit Suisse	3800	3820
Elektrowatt	3675	3700
Interdiscount	4575	4575
Jacob Suchard	7850	7825
Jelmoli	3325	3325
Landis Gyr	2025	2000
Moevenpick	6075	6050
Nestle	8910	8875
Oerlikon-B	1760	1750
Roche Baby	12550	12750
Sandoz	1885	1895
Schindler	3950	4050
Sulzer	478	470
Surveillance	5875	5890
Swissair	2010	2025
SBC	611	611
Swiss Reinsurance	2925	2780
Swiss Volksbank	2470	2470
Union Bank	5275	5300
Winterthur	6650	6600
Zurich Ins	3180	6600

SBC Index : 634.30
Previous : 653.90

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 4*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
11838	Abti Prce	$24	23¼	24	+ ⅛
400	Acklands	$20⅞	20⅞	20⅞	+ ¼
28900	Agnico E	$24¼	24⅛	24¼	
3000	Agra Ind A	$14⅛	14⅛	14⅛	— ¼
34098	Alt Energy	$12½	11⅞	11⅞	— ¼
5300	Alta Nat	$13	12⅞	13	
2258	Algoma St	$18½	18⅜	18½	— ⅜
29180	A Barick o	$10⅛	10	10	— ⅛
69512	Atco I f	$8⅞	8⅝	8⅝	— ⅛
768	BP Canada	$29⅝	29⅝	29⅝	
29468	Bank BC	370	365	370	+ 5
184905	Bank N S	$13⅝	13⅝	13⅝	— ⅛
10900	Baton	$24½	24¼	24½	+ ¼
11634	Bonanza R	265	255	260	— 5
4400	Bramalea	$17½	17⅛	17⅛	— ½
37700	Brenda M	$8⅞	8⅝	8⅝	— ⅛
29160	BCFP	$14¼	14	14¼	
18938	BC Res	145	141	143	— 1
25491	BC Phone	$27⅛	26⅞	27	+ ⅛
1100	Brunswk	$13⅝	13⅝	13⅝	— ⅛
1000	Budd Can	$37	36½	36½	— ½
13451	CAE	$20⅝	20½	20⅝	+ ⅛
600	CCL A	$19⅜	19⅜	19⅜	— ⅛
17900	CCL B f	$19⅝	19⅛	19⅜	— ⅛
3809	Cad Frv	$17⅞	17½	17½	— ⅛
8912	Campeau f	$26⅝	26	26¼	— ⅜
5216	C Nor West	$16⅛	15⅞	16	— ½
4450	C Packrs	$39⅝	39⅛	39⅛	+ ⅛
337	Can Trust	$54⅛	54	54	— ⅛
2723	C Tung	$8½	7½	8½	
370283	CI Bk Com	$20½	20⅛	20½	
67286	CTire A f	$14⅝	14½	14⅝	
60	C Util B	$19	19	19	— ½
275	Cara	$27½	27	27½	— ½
2325	Celanese	$16⅜	16⅛	16¼	+ ⅛
525	Celan 175 p	$19⅝	19⅜	19⅝	— ⅛
34890	Centrl Tr	$18½	18⅜	18½	+ ½
21339	Cineplex	$17¼	16⅞	17	+ ⅛
8000	C Distb A	$7¼	7⅛	7¼	
108500	CDistb B f	$7	6⅞	7	
33255	CTL Bank	$9⅝	9¼	9⅝	— ⅜
200	Conwest A	$6	6	6	— ¼
2900	Coseka R	170	160	160	— 5
7308	Crownx	$29⅛	29	29	— ¼
8200	Czar Res	143	136	140	— 2
12104	Daon Dev	445	440	445	
8250	Denison A p	$9⅝	8⅞	9	— ⅜
64200	Denison B f	$8⅞	8½	8½	— ⅜
1700	Develcon	385	385	385	
3000	Dicknsn A f	$7	6⅞	7	+ ⅛
1000	Dicknsn B	$7	7	7	— ⅛
25375	Dofasco	$30⅞	30⅝	30⅝	— ⅛
255	Donohue	$27¾	27⅝	27¾	+ ⅛
16336	Du Pont A	$34	33⅝	33⅞	+ ⅛
402950	Dylex A	$17	15⅞	16	— 1⅛
2100	Elcthom X	$11⅝	11⅛	11½	+ ⅛
450	Emco	$27	26⅝	26⅝	— ⅛
5200	Equity Svr	475	470	475	+ 5
6250	FCA Intl	$17¼	16⅞	17	— ⅛
40700	C Falcon C	$17¾	17½	17½	
62112	Ficnbrdge	$24⅝	24⅜	24½	+ ⅛
72287	Fed Ind A	$14⅝	14½	14⅝	— ⅛
5100	F City Fin	$12½	12⅛	12⅛	
2850	Gendis A	$41⅝	40⅞	41½	+ ½
9048	Geac Comp	$6	5⅞	5⅞	— ⅛
1100	Gibraltar	$10	9⅞	10	+ ¼
6000	Goldcorp f	$6⅝	6⅝	6⅝	— ⅛
50	Goodyear	$41⅝	41⅝	41⅝	— ⅛
360	Graff G	$16	15⅞	15⅞	— ⅛
49150	GL Forest	$25⅝	25⅛	25⅝	+ ⅛
100	Gt Pacific	$45	45	45	
3025	Greyhnd	$31	30½	30⅝	— ⅛
2806	Hawker	$26⅝	26½	26⅝	
1080	Hayes D	$15	14⅜	14⅜	
5400	Hees Intl	$29⅝	29⅛	29⅛	— ⅜
185	Hollingr I	$21	21	21	
72800	H Bay Co	$29⅝	29⅛	29⅛	— ⅛
54018	Imasco	$34¾	34	34¼	— ⅜
1700	Indal	$26⅝	26	26	— ⅜
2200	Inglis	$20	20	20	+ ⅛
1300	Inland Gas	$11⅝	11¼	11⅝	
31128	I Corona o	$23¾	23	23⅛	— ¼
87850	Intl Thom	$9⅝	9⅛	9⅛	+ ⅛
59733	Inter Pipe	$44⅝	44	44⅛	+ ⅛
900	Ipsco	$9⅝	9½	9½	+ ⅛
1520	Ivaco B	$26⅝	26	26⅛	+ ⅜
6237	Jannock	$24⅝	24⅛	24⅛	+ ⅛
700	Kelsey H	$26⅝	25⅞	25⅞	— ⅜
1189	Kerr Add	$16⅝	16⅝	16⅝	— ⅛
10360	Labatt	$40⅝	40	40⅛	+ ⅛
1050	LOnt Cem	$24⅝	24⅝	24⅝	— ⅛
1600	Lacana	$9⅝	8½	8½	
401	Loblaw Co	$25⅝	24⅝	24⅝	— ⅛
13500	Lumonics	$16⅝	16	16⅝	+ ⅛
163500	Maema A f	$31	30	30⅝	+ ⅛
18600	MDS H A	$17½	17¼	17½	— ⅛
4200	MICC	390	385	390	
99434	Mclan H X	$18½	18¼	18½	— ⅛
12136	Maritime f	$14⅝	14⅝	14⅝	
10264	Merland E	227	226	226	
10155	Molson A f	$25⅞	25⅝	25⅞	+ ⅛
5200	Molson B	$25¾	25	25¾	+ ½
200	Murphy	$19½	19½	19½	— ⅜
2200	Nabisco L	$36¼	35¾	35¾	— ⅝
74322	Noranda	$18⅝	18⅜	18½	
315	Norcen	$13⅛	13⅛	13⅛	— ⅛
69860	Nva AltA f	$5⅝	5¼	5⅝	
900	Nowsco W	$18¼	18¼	18¼	
27900	NuWst sp A	34½	34½	34½	
51300	Omnibus o	370	340	370	+30
1466	Oshawa A f	$39	39	39	— ¼
5150	Pac W Airln	$13⅞	13⅞	13⅞	
19100	PanCan P	$24¼	24	24	
784	Pembina	$15	15	15	— ½
585	Pine Point	$9⅞	9¾	9⅞	— ⅛
7374	Placer	$22½	22¼	22½	
1500	Que Sturg o	380	380	380	
3875	Rayrock f	$6¾	6¼	6¾	+ ¼
27383	Redpath	$24⅞	24¼	24⅞	+ ¼
2457	ReedSt 1 Sp	$57	50	50	— 1
670	Rogers A	$21	20⅞	21	
5590	Roman	$11¼	11	11	— ½
7700	Rothman	$36	35	35	
9736	Sceptre	290	285	290	+10
1700	Scotts f	$35	34⅝	34⅝	— ⅜
21162	Sears Can	$14⅛	13⅞	13⅞	— ⅜
2700	Selkirk A f	$25¼	25	25	— ¼
34990	Shell Can	$24½	23⅝	23⅞	— ⅝
10930	Sherritt	$7⅞	7⅝	7⅝	— ⅛
12200	Slater B f	$13	12¾	13	
30240	Southam	$19⅝	19⅜	19⅜	— ¼
61162	Spar Aero f	$30	29⅜	29⅜	
19652	Stelco A	$26½	26¼	26⅜	— ⅛
600	Sulpetro	72	72	72	
3255	Steep R	300	290	290	—
1144	Teck Cor A	$21⅞	21⅝	21⅞	+ ⅜
231785	Teck B f	$23⅜	22⅝	22⅝	— ⅝
10500	Tex Can	$27⅞	27½	27¾	+ ⅜
156850	Thom N A	$29	28½	29	+ ⅛
42929	Tor Dm Bk	$24⅝	24⅜	24⅜	— ⅛
4169	Torstar B f	$53½	52½	53¼	+ ½
4600	Traders A f	$35	34⅝	34⅝	— ¼
2225	Trns Mt	$10⅝	10½	10⅝	
14700	Trinity Res	100	90	90	— 5
63979	TrnAlta UA	$27¼	27	27	— ⅛
98538	TrCan PL	$19⅝	18¾	19	— ⅜
4218	Trimac	215	210	210	— 5
182583	Trilon A	$30⅝	30⅜	30⅜	— ⅛
1100	Trizec A f	$36⅝	36⅜	36½	— ½
290919	Turbo	48	44	44	— 4½
5912	Unicorp A f	$9½	9¼	9¼	— ⅛
2800	Un Carbid	$17	17	17	
8982	U Entprise	$11½	11⅜	11⅜	— ⅛
1000	U Keno	$8	7⅝	7⅝	— ¼
2600	Versil A f	375	360	360	— 25
6650	Vestgron	170	140	140	— 20
15000	Wardair	$20½	20¼	20¼	
95	Weldwod	$24½	24½	24½	— ⅜
5000	Westmin	$9⅝	9⅝	9⅝	— ⅜
2450	Weston	$128	127	127	— 1
14823	Woodwd A	$7½	7⅜	7½	

Total sales 22,454,636 shares

	Close	Previous
TSE 300 Index:	3,032.80	3,029.90

Montreal *April 4*

Sales	Stock	High	Low	Close	Chg.
174627	Bank Mont	$33⅛	32⅝	33	+ ⅛
1740	BombrdrA	$21	20⅞	21	
64977	BombrdrB	$19⅝	19½	19⅝	
5450	CB Pak	$25½	25¼	25¼	— ⅝
283808	Cascades	$26	22½	22⅝	— 1
2650	ConBath	$27	26¾	27	+ ⅛
14531	DomTxtA	$18½	18½	18½	
25892	Gaz Metro	$10⅞	10⅝	10⅝	
7000	MnlTrst	$22¼	21¾	21¾	+ ⅛
98482	NatBk Cda	$26⅝	26¼	26⅝	+ ⅛
26900	Power Corp	$28¾	28⅝	28¾	
17251	Provigo	$19½	19¼	19⅜	— ⅛
300	RollandA	$23	23	23	— ⅛
25127	Royal Bank	$31⅝	31¼	31½	+ ⅛
100	RayTrstco	$30⅛	30⅛	30⅛	— ⅛
3365	SteinbrgA	$42⅝	42	42¼	+ ⅛

Total Sales 4,793,734 shares.

	Close	Previous
Industrials Index:	1,553.47	1,552.37

[illegible]

ica's Magic Mountain," which as ... his acknowledgments, "is neither ... tory nor a systematic study of ... America from 1859," but "a story ... destinies in a unique American ... once a sanctuary and the site of ... struggle against an epidemic as ... the plagues of the Middle Ages."
The thread of his narrative takes ... turns. One theme is poetic meter ... the forgotten but distinguished ... Crapsey, who died of tuberculosis ... Lake in the fall of 1914. "I know ... in this verse writing, and I want ... the key — the mathematics of it," ... figure taken up in the narrative ... acquaintance of his. "I can see the ... regular combinations of syllables"
The speaker, who, Taylor writes ... quently wrote poems and became ... er of them," but who suppressed ... because it didn't "meet his own ... Christy Mathewson, the great pitcher ... New York Giants, "a gentleman ... baseball couth."
The book swerves from a ... among consumptives to a portrait of ... matic Canadian surgeon named ... man Bethune, who became "a ... revered by the Chinese as a ... from Bela Bartok the Hungarian ... Dr. Wilhelm Reich, the psychoanalyst ... visited Bartok at Saranac Lake ...
But Taylor justifies his tangents ... why Robert Louis Stevenson ... portraying women in his fiction, or ... the importance of Bartok's Concerto ... chestra composed at Saranac Lake.
The major weakness of the book ... parison to Thomas Mann begged by ... tle. As Taylor reminds us in his ... "The Magic Mountain," set in Swiss ... hero, Hans Castorp, enters "the ... night in order to fathom shadows ... thereby duplicates "the spirit-journe... shamans of primitive peoples."
But by recalling how through ... dialectic Mann generates a coherent ... Taylor forces us to reflect that his ... much more than a collection of ... novel's ethos is dialectical, the ... nate" is pragmatic.
Science eventually triumphed ... covery of streptomycin, tuberculosis ... nated, at least among the classes ... made Saranac the United States' ... bercular resort.

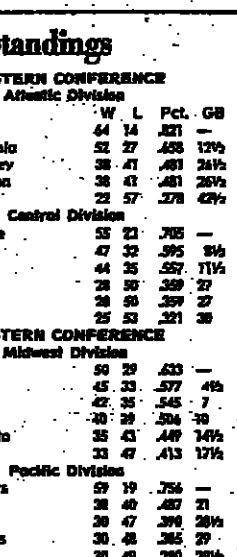
Christopher Lehmann-Haupt ... The New York Times

ESS

ous, unclear ... Yusupov's ... exchange with 18 QxR should ... followed by ... 19 BxP, 0-0 ... 21 BxQ, NxB ... K4!, according ... bond, the Swed... er Ulf Andersson ... situation would ... te after 23 RxP.

KxR!, Timman ... 21 BxP because ... 22 BxN, QxQ ... could ... lerance after ... that 21 BxN? ... aimed BxB2 ... a mating attack ... N4-KR7 ... would have given ... vantage.

... hand, Timman ... attempt to ... K4 at Yusupov ... the important ... It soon became ... QxQ3 that ... and chances ... Yusupov ... the struggle ... R3! After ... Yusupov's threat ... N4! to win the ... was immediately ... B-B4.


Position after 31 ...
Timman desperate ... delay his defeat ... put on 32 ... B6 ... not play 33 QxN ... 33 ... QxR! So ... the exchange ... PxR, but after 34 ... White's defenses ...
After 36 ... Black had to lose his queen ... K2, BxB, Timman ...

SPORTS


The Associated Press
SWINGERS — After being decked during a 76er scoring play Sunday in Philadelphia, Boston's Danny Ainge pushed Sedale Threatt, who responded with a hard right to Ainge's mouth. Threatt was ejected, but then Clemon Johnson went after Ainge — who sank three free throws because of technical fouls called against his two antagonists. The 76ers won, 95-94, on Julius Erving's shot at the buzzer, ending the Celtics' 14-game NBA winning streak.

Flyers, Hawks Nail Down Divisional Titles

The Associated Press

NEW YORK — In games that decided first place in their National Hockey League division races, Philadelphia and Chicago both came through with flying colors on Sunday.

"The big players showed what you'd expect in a game like this," said Coach Mike Keenan after the Flyers defeated the Washington Capitals 5-3 in Philadelphia, clinching first in the Patrick Division on the last day of the season.

In edging the Capitals for the top spot, Philadelphia secured the divisional home-ice advantage in the Stanley Cup playoffs that start Wednesday night. The Flyers will host the New York Rangers in the first round of the Patrick

NHL FOCUS

playoffs while runner-up Washington will be at home to the New York Islanders.

Chicago, meanwhile, settled the tight Norris Division race with a 3-1 home-ice victory over the St. Louis Blues. That moved the Blackhawks past Minnesota by one point and set the stage for Chicago's opening-round series with Toronto. Minnesota is at home to the Blues in the start of the other best-of-five Norris semifinal.

Brian Propp scored two of his three goals in a 67-second span of the second period to lead Philadelphia past Washington. Propp also had an assist and Tim Kerr a pair of goals as the Flyers, rallying from a 2-0 deficit in the first period, won their ninth divisional title in 19 years.

The Caps, who lost for the sixth straight time on Flyer ice, took a 2-0 lead in a span of 52 seconds of the first period before Philadelphia rallied.

"Propp and Kerr and [goaltender Bob] Froese gave us what we needed," Keenan said. "The difference tonight was our big scorers."

Defenseman Behn Wilson scored two power-play goals and center Denis Savard added a third-period tally to lift Chicago over St. Louis. In winning their first divisional crown in three years, the Blackhawks overcame a 7-5 setback at the hands of the Blues on Saturday night in St. Louis.

AL East Promises 3-Way Race; Royals Should Pre-empt West

Compiled by Our Staff From Dispatches

NEW YORK — Will recent history repeat in the American League's Eastern Division? The Toronto Blue Jays won last year but the New York Yankees wound up second, putting precedent on their side (from 1981-84, the divisional runner-up won the following year). But looming over them both are the rejuvenated Detroit Tigers.

The only race in the league's Western Division seems to be for second place. The World Series champion Kansas City Royals are coming back strong and should be October's team for the third straight year.

A preview, with teams listed in predicted order of finish:

EASTERN DIVISION

Detroit: The 1984 Tigers won 104 games en route to the world championship. Last year, they won 20 fewer games and finished 15 games out of first. This year 10 of the 35 players who played in 1984 are out of the majors.

Some of their replacements, acquired in offseason moves, should help. Dave Collins is the speedy leadoff hitter the Tigers lacked; third baseman Darnell Coles was a .300 hitter in the minors and Dave LaPoint was a 7-17 pitcher with San Francisco — which scored only 29 runs in his losses.

With pitchers Walt Terrell and Frank Tanana added to the rotation last season, the only starting holdovers from 1984 are Jack Morris and Dan Petry. The core of the team remains its impressive veterans — Kirk Gibson, Lance Parrish, Lou Whitaker, Alan Trammell, Chet Lemon and Darrell Evans.

New York: The Yankees have the same problem they had entering last season — starting pitching. Britt Burns is finished for the season with a hip ailment and Phil Niekro was waived, prompting Bob Tewksbury's addition to the starting rotation. Dennis Rasmussen is the other substitute starter named to go along with Ron Guidry, Ed Whitson and Joe Niekro.

The relief corps — led by Dave

AMERICAN LEAGUE PREVIEW

Righetti and Brian Fisher — and productive hitting may have to bail out the starters again. The hit squad includes Don Mattingly, the league's most valuable player, along with Rickey Henderson, Dave Winfield, Ken Griffey, Mike Pagliarulo and Willie Randolph.

Toronto: Unlike Detroit, the Blue Jays have had no turnover whatever. The only change is the manager. In succeeding Bobby Cox, Jim Williams will have Lloyd Moseby lead off instead of Damaso Garcia, who walked only 15 times last season and who had a dismal .302 on-base percentage.

The team's big problem is in the bullpen, where Tom Henke last season contributed 13 saves after Bill Caudill failed. This spring the $1.5 million-a-year Caudill has been ailing and Gary Lavelle starts the campaign on the disabled list. The Jays will need a complete season from their top starter, Dave Stieb, the league leader in earned-run average (2.48) but notorious for his poor second-half showings.

But Toronto may have the best all-around outfield in baseball with Jesse Barfield (.289, 27 home runs, 84 runs batted in), Moseby (.259, 18 homers, 71 RBIs) and George Bell (.275, 28 home runs, 95 RBIs).

Baltimore: The Orioles finished 16 games off the pace last year. Says Manager Earl Weaver: "I want to redeem myself." His pitching staff will have to help. Its 4.38 ERA last year was the worst in franchise history and undermined the hitters' club-record 818 runs.

Weaver's redemption depends on Mike Flanagan, Mike Boddicker, Storm Davis, Ken Dixon and Scott McGregor, the starting pitchers. Tippy Martinez, whom Don Aase supplanted as the No. 1 reliever, also has to revert to form.

Boston: The Red Sox again may go only as far as their bats will carry them. They led the league in hitting last year, paced by the amazing Wade Boggs (.368 with 240 hits). More muscle comes from outfielders Jim Rice, Tony Armas and Dwight Evans, first baseman Bill Buckner and newcomer Don Baylor (a .350 lifetime batting average at Fenway Park).

Pitching is the perennial problem. The Red Sox keep waiting for their youngsters to develop into stars; this year's crop includes Dennis Boyd (15-13), Bruce Hurst (11-13), Al Nipper (9-12) and Roger Clemens (7-5), who is coming back from August shoulder surgery. Boston's relief crops had 29 saves last year, only one more than the league low.

Milwaukee: The Brewers still have some big names, but not enough talent to challenge for the top. Robin Yount returns from shoulder surgery and will play center field, and Paul Molitor made a big comeback at third base. Cecil Cooper (elbow surgery in December) probably will not be back at first base until May.

Gone are pitchers Rollie Fingers


Reuters-UPI
George Brett, reliable producer.

(released), Pete Vuckovich (retired) and Moose Haas (traded to Oakland). George Bamberger's starting rotation — Ted Higuera, Tim Leary, Juan Nieves, Bill Wegman and Dan Plesac — have a combined 2 years and 110 days of major-league experience.

Cleveland: The Indians have reputable regulars — Julio Franco, Brook Jacoby, Brett Butler and Andre Thornton; the team was fourth in hitting last year. But the pitching staff had the league's highest ERA (4.91), fewest saves (28) and fewest strikeouts (702).

WESTERN DIVISION

Kansas City: If the Royals don't repeat as divisional champions it will be as surprising as their double comeback last fall. Down by 3 games to 1 in the league pennant playoff and then in the World Series, they overcame Toronto and St. Louis to become baseball's unexpected champions.

They did it with scant hitting (only George Brett — .335, 30 homers, 112 RBIs — was reliably productive) but a lot of pitching from a young staff. Cy Young winner Bret Saberhagen, Charlie Leibrandt, Danny Jackson, Mark Gubicza and Bud Black comprise perhaps the game's best starting corps.

Kansas City will benefit with Lonnie Smith in the leadoff spot.

Oakland: The A's will not have Joaquin Andujar for the first five days of the season (a carry-over suspension from his World Series behavior), but that's not nearly as crippling as being without Tony Phillips for more than two-thirds of the season.

Phillips, the second baseman and leadoff hitter, broke his foot before the start of last season and didn't play until Aug. 22. His presence from the start will help, as will the addition of Andujar, who won 20 and 21 games the past two seasons with St. Louis.

José Canseco is a player to watch. The rookie left fielder hit 41 homers — some of them monsters — on three levels of play last year, including a late stop in Oakland.

Minnesota: The Twins have big hitters Kent Hrbek and Tom Brunansky, and Manager Ray Miller figures "an improved supporting cast" will include second baseman Steve Lombardozzi (the rookie who batted .370 in 28 games at the end of the season) and outfielder Billy Beane. At 35, Bert Blyleven remains one of the best pitchers in baseball; his fellow starters are Frank Viola, Mike Smithson and John Butcher. Ron Davis anchors the bullpen relief.

California: Last season, the Angels were 14th in the league in hitting but finished second in the Western Division. Like Kansas City, they used pitching to get them there. They have a strong staff this season too, but their offense doesn't figure to be much.

The hitters' names are familiar enough — Reggie Jackson, Bob Boone, Bobby Grich, Doug DeCinces and George Hendrick. Does that give California experience and leadership, or merely make it a team that needs youth?

Chicago: Whatever happened to the team that finished 20 games ahead of anyone else in 1983? Not even the White Sox have figured it out. They need strong comebacks from pitchers Richard Dotson (3-4 last year), who underwent shoulder surgery, and Floyd Bannister (10-14), who was just ineffective.

Catcher Carlton Fisk has been moved to left field and John Cangelosi inserted in center field. Fisk was moved to make room for Joel Skinner, who batted .341 in 22 games last year. Cangelosi, a remarkable base stealer, was so impressive in spring training that the team released Rudy Law and sent Daryl Boston back to the minors.

Seattle: Young talent may someday make the Mariners a contender, but not this season. Phil Bradley hit .300 with 26 home runs and 88 RBIs in his first full campaign, and 1984 rookie of the year Alvin Davis recovered from a slow start. But pitcher Mark Langston, 1984's top rookie (17-10), slumped to 7-14 with a 5.47 ERA as the staff ranked next-to-last in the league.

Texas: Manager Bobby Valentine has three rookies pitchers in the starting rotation and newcomer Pete Incaviglia in right field. Incaviglia, who homered 48 times in 75 games at Oklahoma State last year, will play in his first professional game Tuesday against Toronto.

If the Rangers win, they'll be over .500 for the first time since July 27, 1983. *(NYT, AP)*


AP
Hitter Wade Boggs loosens up.


NYT
Seattle's Bradley: Hot in 1985.

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct.	GB
ston	64	14	.821	—
iladelphia	52	27	.658	12½
w Jersey	38	41	.481	26½
shington	38	41	.481	26½
York	22	57	.278	42½
Central Division				
lwaukee	55	23	.705	—
lanta	47	32	.595	8½
troit	44	35	.557	11½
cago	28	50	.359	27
eland	28	50	.359	27
ana	25	53	.321	30

WESTERN CONFERENCE
Midwest Division

	W	L	Pct.	GB
uston	50	29	.633	—
nver	45	33	.577	4½
llas	42	35	.545	7
ah	40	39	.506	10
cramento	35	43	.449	14½
Antonio	33	47	.413	17½
Pacific Division				
. Lakers	59	19	.756	—
rtland	38	40	.487	21
enix	30	47	.390	28½
. Clippers	30	48	.385	29
ttle	30	49	.380	29½
len State	29	50	.367	30½

x-clinched playoff berth)
y-clinched division title and playoff berth)
z-clinched conference title)

SUNDAY'S RESULTS

on	26	22	28	18	—94
adelphia	26	21	21	27	—95

...ving 8-14 5-7 23, Cheeks 8-16 4-5 20; D.Johnson 10-20 2-2 22, Bird 8-17 0-2 18. Rebounds: Boston 47 (Parish 11); Philadelphia 48 (Barkley 14). Assists: Boston 28 (Bird 10); Philadelphia 22 (Cheeks 8).

eland	26	27	16	26	—95
shington	24	35	25	22	—106

...inson 14-22 5-9 33, Malone 12-24 1-1 25; Hinson 11-21 2-2 24, Free 9-18 2-3 22. Rebounds: Cleveland 61 (Lee 17); Washington 53 (Bol 13). Assists: Cleveland 21 (Free 7); Washington 28 (Williams 7).

L.A. Lakers	18	29	29	27	—103
Houston	38	25	31	23	—117

Olajuwon 11-18 3-6 25, Sampson 9-15 1-3 19; E.Johnson 9-18 2-2 20, Scott 8-15 2-3 19. Rebounds: Los Angeles 25 (Abdul-Jabbar 7); Houston 45 (Sampson 17). Assists: Los Angeles 33 (Johnson 20); Houston 30 (Sampson 9).

Denver	34	34	28	28	—124
San Antonio	25	31	28	22	—106

English 14-22 1-1 29, Natt 8-14 3-5 19; Mitchell 13-23 7-8 33, Matthews 7-10 2-3 16. Rebounds: Denver 47 (Cooper 10); San Antonio 52 (Greenwood 9). Assists: Denver 33 (Lever 7); San Antonio 24 (Robertson 9).

Transition

BASEBALL
American League

CALIFORNIA—Optioned Stewart Cliburn, pitcher, and Gus Polidor, infielder, to Edmonton of the Pacific Coast League.

CLEVELAND—Sent Rich Yett, Curt Wardle, Jose Roman, and Reggie Ritter, pitchers, and Kevin Buckley, catcher, to its minor-league camp for reassignment.

OAKLAND—Signed Jerry Willard to a Triple A contract with Tacoma of the Pacific Coast League.

TORONTO—Sent John Cerutti, pitcher, to Syracuse of the International League.

National League

CINCINNATI—Waived Frank Pastore, pitcher. Announced that Chris Welsh, pitcher, has agreed to play for Denver of the American Association. Reacquired Carl Willis, pitcher, from the California Angels for $25,000 and sent him to Denver.

HOUSTON—Sent Bert Pena, shortstop, to Tuscon of the Pacific Coast League.

PITTSBURGH—Traded Jason Thompson, first baseman, to Montreal for two minor league players to be named later. Waived Johnny LeMaster, shortstop, and Sixto Lezcano, outfielder. Sent Jose DeLeon, Lee Tunnell, Bob Patterson and Ray Krawczyk, pitchers, to Hawaii of the Pacific Coast League. Agreed to terms with Glenn Brummer, catcher, and sent him to Hawaii.

SAN DIEGO—Released Bobby Brown, outfielder.

SAN FRANCISCO—Placed Atlee Hammaker, pitcher, on the 15-day disabled list and Juan Berenguer, pitcher, on the 21-day disabled list.

BASKETBALL
National Basketball Association

NEW YORK—Signed Kenny Green, forward, to a 10-day contract.

FOOTBALL
National Football League

DENVER—Signed Tom Field, kicker; Gary Rolle, wide receiver, and David Baran, offensive tackle.

MIAMI—Signed Larry Sampleton, tight end; Wayne Schuchts, quarterback; Marc White, running back, and Greg Petty, wide receiver.

HOCKEY
National Hockey League

MONTREAL—Recalled Serge Boisvert, right wing, and John Kordic, defenseman, from Sherbrooke of the American Hockey League.

Hockey

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
x-Philadelphia	53	23	4	110	335	241
ashington	50	23	7	107	315	272
Y Islanders	39	29	12	90	327	284
Y Rangers	36	38	6	78	280	276
tsburgh	34	38	8	76	313	305
Jersey	28	49	3	59	301	374
Adams Division						
uebec	43	31	6	92	330	289
ontreal	40	33	7	87	330	280
ston	37	31	12	86	311	288
artford	40	36	4	84	332	302
falo	37	37	6	80	296	291

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
icago	39	33	8	86	351	350
nnesota	38	33	9	85	327	305
Louis	37	34	9	83	302	291
ronto	25	48	7	57	311	386
roit	17	57	6	40	266	415
Smythe Division						
monton	56	17	7	119	426	310
lgary	40	31	9	89	354	315
nnipeg	26	47	7	59	295	372
ncouver	23	44	13	59	282	333
Angeles	23	49	8	54	284	389

x-clinched playoff berth)
y-clinched division title)

SUNDAY'S RESULTS

Islanders	0	5	2—7
Jersey	3	2	4—9

...an (1), Bridgeman (23), Helmer 2 (8), ...r 2 (25), Broten (19), McNab (19), Mo...m (21); LaFontaine (30), Dalgarno (1), ...nn 2 (19), Boutilier (4), Bossy (61), Gil... (9). Shots on goal: New York (on ...son) 6-13-8—27; New Jersey (on Smith) ...-21—42.

Louis	0	0	1—1
cago	1	1	1—3

...Wilson 2 (13), Savard (47); B.Sutter (19). ...on goal: St. Louis (on Bannerman) 10-8-...; Chicago (on Millen) 12-10-8—30.

ary	1	1	4—6
nipeg	2	2	0—4

...ob (31), Paplinski (24), Wilson (29), Bozek ...), Mullen (44); Hawerchuk (46), Small ...), MacLean (27), Hill (6). Shots on goal: ...ary (on Hayward) 6-11-9—26; Winnipeg ...Vernon) 7-7-4—18.

nto	0	2	0—2
oit	2	2	0—4

...rio (21), Leiselle (7), Ogrodnick (38). ...nnell (9); Frycer (32), Valve (33). Shots ...not: Toronto (on Micalef) 6-19-14—39; De...(on Edwards) 14-14-10—38.

ford	2	1	1—4
ton	1	0	2—3

...wiess (17), Robertson (13), Gardner (4). ...ybych (17); Crowder 2 (38), Courtnall ... Shots on goal: Hartford (on Ranford) 6-7-...; Boston (on Weeks) 11-9-13—33.

burgh	2	0	2	1—5
Rangers	1	3	0	0—4

...lford (41), Mathiasen (1), Hannan (17), ...dell (58), Lemieux (48); Wiemer (3), ...esalainen (17), Helminen (10), Ridley ... Shots on goal: Pittsburgh (on Hanlon) 9-...—29; New York (on Romano) 14-8-16-0—...

ington	2	0	1—3
adelphia	1	2	2—5

...rr 2 (58), Propp 3 (40); Petterson (13), ...hlin 2 (30). Shots on goal: Washington ...(Froese) 8-6-9—23; Philadelphia (on ...ers) 8-11-10—29.

monton	0	1	2—3
couver	1	0	1—2

...kanen (7), McSorley (11), Kurri (68); ...o (38), Sundstrom (18). Shots on goal: ...onton (on Brodeur, Young) 8-13-12—33; ...ouver (on Fuhr) 8-11-7—26.

Tournament Tennis

MEN
(At Houston)
Final

Jimmy Arias, U.S. def. Mats Wilander, Sweden, 6-2, 2-6, 6-1.

(At Atlanta)
Final

Kevin Curren, U.S., def. Tim Wilkison, U.S., 7-6, 7-6

WOMEN
(At Marco Island, Florida)
Final

Chris Evert Lloyd, U.S., def. Claudia Kohde-Kilsch, West Germany, 6-2, 6-4.

Golf

Top finishers and earnings in the Greensboro Open, which ended Sunday on the 6,984-yard, par-72 Forest Oaks Country Club course in Greensboro, North Carolina:

Sandy Lyle, $90,000	68-64-73-70—275
Andy Bean, $54,000	68-70-72-67—277
Isao Aoki, $34,000	73-71-69-66—279
Leonard Thompson, $24,000	66-72-72-69—279
Lanny Wadkins, $20,000	75-68-68-69—280
Payne Stewart, $15,125	70-70-74-67—281
David Edwards, $15,125	67-72-74-68—281
Chip Beck, $15,125	72-69-71-69—281
Craig Stadler, $15,125	69-69-71-72—281
David Frost, $15,125	69-72-68-72—281
Tom Purtzer, $15,125	68-72-68-73—281
Willie Wood, $11,500	71-72-68-71—282
Mike Sullivan, $9,375	72-72-71-68—283
Pat McGowan, $9,375	73-70-71-69—283
Mark O'Meara, $9,375	72-71-69-71—283
Dan Pohl, $9,375	71-69-70-73—283
T.C. Chen, $7,750	72-70-72-70—284
Bobby Wadkins, $7,750	75-69-68-72—284
Lennie Clements, $6,060	80-73-72-69—285
John Adams, $6,060	72-69-73-71—285
Fuzzy Zoeller, $6,060	71-70-73-71—285
Dick Mast, $6,060	72-68-73-72—285
Jim Simons, $6,060	68-69-75-73—285
Greg Ladehoff, $4,262	71-74-74-67—286
John Cook, $4,262	72-72-74-68—286
Mike Hulbert, $4,262	71-72-72-71—286

Baseball

1985 Major League Standings and Leaders

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	99	62	.615	—
New York	97	64	.602	2
Detroit	84	77	.522	15
Baltimore	83	78	.516	16
Boston	81	81	.500	18½
Milwaukee	71	90	.441	28
Cleveland	60	102	.370	39½
West Division				
Kansas City	91	71	.562	—
California	90	72	.556	1
Chicago	85	77	.525	6
Minnesota	77	85	.475	14
Oakland	77	85	.475	14
Seattle	74	88	.457	17
Texas	62	99	.385	28½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
St. Louis	101	61	.623	—
New York	98	64	.605	3
Montreal	84	77	.522	16½
Chicago	77	84	.478	23½
Philadelphia	75	87	.463	26
Pittsburgh	57	104	.354	43½
West Division				
Los Angeles	95	67	.585	—
Cincinnati	89	72	.553	5½
Houston	83	79	.512	12
San Diego	83	79	.512	12
Atlanta	66	96	.407	29
San Francisco	62	100	.383	33

AMERICAN LEAGUE
Team Batting

	AB	R	H	HR	RBI	Pct
Boston	5720	800	1612	162	758	.282
Toronto	5509	759	1482	158	714	.269
New York	5455	839	1459	176	793	.267
Cleveland	5527	729	1465	116	689	.265
Oakland	5581	757	1474	155	690	.264
Milwaukee	5568	690	1467	101	635	.263
Baltimore	5520	818	1453	214	772	.263
Minnesota	5511	705	1452	141	678	.263
Seattle	5520	719	1410	171	685	.255
Texas	5360	617	1359	129	577	.254
Detroit	5575	729	1414	202	703	.254
Chicago	5470	736	1386	146	693	.253
Kansas City	5500	687	1384	154	654	.252
California	5441	732	1361	152	686	.250

Individual Batting

	AB	R	H	HR	RBI	Pct
Boggs Bsn	653	107	240	8	78	.368
Brett Kan	550	108	184	30	112	.335
Mattingly NY	652	107	211	35	145	.324
RHendson NY	547	146	172	24	72	.314
Gloria Tor	288	33	90	7	37	.313
Tolleson Tex	323	45	101	1	18	.313
Butler Cle	591	106	184	5	50	.311
Baines Chi	640	86	198	22	113	.309
Rayford Blt	359	55	110	18	48	.306
Boniquez Cal	411	54	125	8	42	.304
PBradley Sea	641	100	192	26	88	.300
Salas Min	360	51	108	9	41	.300
Buckner Bsn	673	89	201	16	110	.299
EMurray Blt	583	111	173	31	124	.297
Molitor Mil	576	93	171	10	48	.297
Hassey NY	267	31	79	13	42	.296
Bochte Oak	424	48	125	14	61	.295
Gedman Bsn	498	66	147	18	80	.295
Mulliniks Tor	366	55	108	10	57	.295
Cooper Mil	631	82	185	16	99	.293

Team Pitching

	ERA	H	ER	BB	SO	ShO	SA
Toronto	3.31	1311	532	484	819	9	44
Kansas City	3.49	1433	567	465	840	11	41
New York	3.68	1371	588	518	908	9	49
Detroit	3.80	1312	615	556	937	11	40
California	3.91	1453	632	514	758	8	39
Boston	4.06	1487	659	540	912	8	29
Chicago	4.07	1411	656	569	1018	8	39
Baltimore	4.40	1479	698	546	784	6	33
Oakland	4.40	1450	711	606	778	4	40
Milwaukee	4.42	1510	706	499	760	5	37
Minnesota	4.49	1468	712	463	758	7	34
Texas	4.56	1478	715	502	853	5	33
Seattle	4.68	1457	745	637	868	8	30
Cleveland	4.91	1556	774	548	697	7	28

Individual Pitching (18 or More Decisions)

	IP	H	BB	SO	W	L	ERA
DMoore Cal	103	91	21	72	8	8	1.92
Cliburn Cal	99	87	26	48	9	3	2.09
BJames Chi	110	90	23	88	8	7	2.21
Quisnbry Kan	129	142	16	54	8	9	2.37
Stieb Tor	265	206	96	167	14	13	2.48
Shirley NY	109	103	26	55	5	5	2.64
Lebrndt Kan	238	223	68	108	17	9	2.69
Hernandz Det	107	82	14	76	8	10	2.70
Righetti NY	107	96	45	92	12	7	2.78
JHowell Oak	98	98	31	68	9	8	2.85
Sabrhgn Kan	235	211	38	158	20	6	2.87
Stanley Bsn	88	76	30	46	6	6	2.87
Caudill Tor	69	53	35	46	4	6	2.99
Key Tor	213	188	50	85	14	6	3.00
Nunez Sea	90	79	34	58	7	3	3.09
Lavelle Tor	73	54	36	50	5	7	3.10
Schmidt Tex	86	80	22	46	7	6	3.15
Blyleven Min	294	264	75	206	17	16	3.16
Seaver Chi	239	223	69	134	16	11	3.17
Bordi NY	98	95	29	64	6	8	3.21

NATIONAL LEAGUE
Team Batting

	AB	R	H	HR	RBI	Pct
StLouis	5467	747	1447	87	680	.265
Houston	5584	706	1457	120	665	.261
Los Angeles	5501	682	1434	129	632	.261
New York	5551	695	1423	134	652	.256
San Diego	5505	650	1405	109	611	.255
Cincinnati	5432	677	1384	114	634	.255
Chicago	5492	686	1397	149	637	.254
Montreal	5430	633	1343	116	594	.247
Pittsburgh	5434	568	1340	80	534	.247
Atlanta	5526	632	1359	126	596	.246
Philadelphia	5477	667	1341	139	628	.245
San Francisco	5421	556	1263	115	517	.233

Individual Batting

	AB	R	H	HR	RBI	Pct
McGee StL	612	114	216	10	82	.353
Guerrero LA	487	99	156	33	87	.320
Raines Mon	575	115	184	11	41	.320
Gwynn SD	622	90	197	6	46	.317
Parker Cin	635	88	198	34	125	.312
Hernandez NY	593	87	183	10	91	.309
Moreland Chi	587	74	180	14	106	.307
Sandberg Chi	609	113	186	26	83	.305
Herr StL	596	97	180	8	110	.302
Cruz Htn	544	69	163	9	79	.300
Murphy Atl	616	118	185	37	111	.300
Orsulak Pit	397	54	119	0	21	.300
Scioscia LA	429	47	127	7	53	.296
Oester Cin	526	59	155	1	34	.295
Marshall LA	518	72	152	28	95	.293
Cedeno StL	296	38	86	9	49	.291
Doran Htn	578	84	166	14	59	.287
Lopes Chi	275	52	78	11	44	.284
Durham Chi	542	58	153	21	75	.282
RRenolds Pit	337	44	95	3	42	.282

Team Pitching

	ERA	H	ER	BB	SO	ShO	SA
Los Angls	2.97	1280	484	463	979	21	37
StLouis	3.11	1342	506	453	794	20	44
New York	3.11	1305	515	515	1037	19	37
San Diego	3.43	1399	553	442	726	19	44
Montreal	3.54	1346	573	509	863	13	53
Sn Frncsc	3.65	1348	588	572	982	5	24
Houston	3.69	1393	598	543	903	9	42
Cincinnati	3.71	1347	598	534	901	11	45
Philadelph	3.71	1424	597	594	891	9	30
Pittsburgh	3.98	1405	639	582	955	6	29
Chicago	4.17	1492	668	519	818	8	41
Atlanta	4.22	1512	685	641	770	9	29

Individual Pitching (18 or More Decisions)

	IP	H	BB	SO	W	L	ERA
Gooden NY	277	198	69	268	24	4	1.53
Tudor StL	275	209	49	169	21	8	1.93
Hershiser LA	240	179	68	157	19	3	2.03
Carman Phi	86	52	38	87	9	4	2.08
Franco Cin	99	83	40	61	12	3	2.18
DSmith Htn	79	69	17	40	9	5	2.27
Rauschel Pit	194	153	52	138	14	8	2.27
Garrelts SF	106	76	58	106	9	6	2.30
Welch LA	167	141	35	96	14	4	2.31
Burke Mon	120	86	44	87	9	4	2.39
Valenzia LA	272	211	101	208	17	10	2.45
Hesketh Mon	155	125	45	113	10	5	2.49
Power Cin	80	65	45	42	8	6	2.70
Niednfuer LA	106	86	24	102	7	9	2.71
Guante Pit	109	84	40	92	4	6	2.72
Orosco NY	79	66	34	68	8	6	2.73
Fradez NY	170	108	80	180	9	9	2.80
McDwll NY	127	109	37	70	6	5	2.83
Cox StL	241	226	64	131	18	9	2.88
Darling NY	248	214	114	167	16	6	2.90

Exhibition Standings

FINAL
AMERICAN LEAGUE

	W	L	Pct.
Detroit	18	11	.621
New York	17	11	.607
Milwaukee	16	11	.593
Oakland	17	12	.586
Toronto	15	12	.556
Texas	15	13	.536
Baltimore	14	14	.500
California	14	14	.500
Chicago	15	15	.500
Kansas City	12	13	.480
Cleveland	14	16	.467
Boston	13	15	.464
Seattle	13	15	.464
Minnesota	11	19	.367

NATIONAL LEAGUE

	W	L	Pct.
Atlanta	18	11	.621
Philadelphia	16	10	.615
Pittsburgh	16	10	.615
San Francisco	15	12	.556
Cincinnati	16	13	.552
San Diego	16	14	.533
New York	13	13	.500
St.Louis	12	15	.444
Los Angeles	12	16	.429
Chicago	13	20	.394
Houston	9	18	.333
Montreal	9	21	.300

SUNDAY'S RESULTS

Pittsburgh 2, N.Y. Mets 1, 11 innings
Cleveland 13, Milwaukee 1, 7 innings
Birmingham (AA) 5, Chicago White Sox 3
N.Y. Yankees 14, Toronto 1
Houston 4, Tucson (AAA) 2
St. Louis 7, Kansas City 5
Chicago Cubs 13, Texas 2
San Francisco 5, Oakland 3
California 10, Los Angeles 8
San Diego 8, Minnesota 2
Seattle 8, Montreal 7

The Crack of a Bat

By Dick Roraback

Away on this side of the ocean
When the chestnuts are hinting of green
And the first of the café commandos
Are moving outside for a fine
And the sound of spring beats a bolero
As Paree sheds her coat and her hat
The sound that is missed more than any
Is the sound of the crack of a bat.

□

There's an animal kind of a feeling
There's a stirring down at Vincennes Zoo
And the kid down the hall's getting restless
Taking stairs like a young kangaroo
Now the dandy is walking his poodle
And the concierge sunning her cat
But the heart's with the Cubs and the Tigers
And the sound of the crack of a bat.

□

In the park on the corner run schoolboys
With a couple of cartons for props
Kicking goals à la Fontaine and Kopa
While a little guy chickies for cops
"Goal for us," "No it's not," "You're a liar,"
Then the classical shrieks of a spat
But it's not like a rhubarb at home plate
Or the sound of the crack of a bat.

□

Here the stadia thrill to the scrumdowns
And the soccer fans flock to the games
And the chic punt the nags out at Longchamp
Where the women are dames and not dames
But it's different at Forbes and at Griffith
The homes of the Buc and the Nat
Where the hotdog and peanut share laurels
With the sound of the crack of a bat.

□

No, a Yank can't describe to a Frenchman
The rasp of an umpire's call
The continuing charms of statistics
Changing hist'ry with each strike and ball
Nor the self-conscious jog of the slugger
Rounding third with the tip of his hat
Nor the half-smothered grace of a hook slide
Nor the sound of the crack of a bat.

□

Now, the golfer is buffing his niblick
And the tennis buff's tightening his strings
And the fisherman's flexing his flyrod
Like a thousand and one other springs
Oh, the sports on both sides of the ocean
Have a great deal in common, at that
But the thing that's not HERE
At this time of year
Is the sound of the crack of a bat.

(Reprinted by Popular Request)

SPORTS BRIEFS

Britain Introduces Drug-Testing Plan

LONDON (AFP) — The British Amateur Athletic Board on Monday announced a random, out-of-season drug-testing plan for the country's top athletes. Sir Arthur Gold, chairman of the group's panel on drug abuse, said that each month 40 names from a list of 500 top athletes at the senior and junior levels will be chosen at random; the athletes will be tested within 48 hours of being informed by the BAAB.

Gold said British athletes have long been randomly tested at meets, but added that if athletes stop taking steriods well before meets they can retain the drugs' advantages while detetction can be next to impossible.

"Sport is about health and honesty," said Gold. "Drug abuse is unhealthy and dishonest. Britain is setting an example I hope the rest of the world will follow."

Lyle Records 1st Victory on PGA Tour

GREENSBORO, North Carolina (AP) — British Open champion Sandy Lyle of Scotland turned back Andy Bean's bid and scored his first U.S. victory here Sunday by winning the Greater Greensboro Open by two strokes.

Lyle, who has won 17 international tournaments, shot a 70 to finish at 13-under-par 275. He led since shooting a second-round 64. Bean closed with a 67/277.

His round completed, Bean was within one stroke as Lyle played the 18th hole; Lyle sank a 12-foot putt for a birdie.

"He was breathing down my neck — It was a little unsettling there for a while," Lyle said.

"It's a big hurdle for me," said the winner. "One of my problems is believing in myself. I've won all over the world, but never here. It was important to me to win in this country, a big thrill."

Isao Aoki's final-round 66 tied him with Leonard Thompson (69) for third at 279. Lanny Wadkins was next at 69/280.


Reuters-UPI
Sandy Lyle: "A big hurdle."

Zapata Keeps WBA Flyweight Crown

NIRASAKI, Japan (UPI) — Hilario Zapata of Panama retained his World Boxing Association flyweight title here Monday night by beating Japanese challenger Shuichi Hozumi on a unanimous 15-round decision.

The 27-year-old champion was aggressive from the start, and floored Hozumi in the 13th round. It was Zapata's second defense of the title he won from Alonso Gonzalez of the United States last October. He defeated Mexican Javier Lucas in a unanimous decision in January. Zapata is 32-3 lifetime while Hozumi, who is 26, is 28-4.

Snow Chief Takes Santa Anita Derby

ARCADIA, California (AP) — Snow Chief, the early Kentucky Derby favorite, led nearly all the way to win Sunday's Santa Anita Derby easily.

The victory in the 49th running of the 1⅛-mile (1,810-meter) race for 3-year-olds was the fifth in a row and the seventh in the last eight races for Snow Chief, who finished six lengths in front of Icy Groom.

The winner's time of 1:48-3/5 was well off the stakes record of 1:47 set by Lucky Debonair in 1965 and equaled by Sham in 1973. In 13 lifetime starts, Snow Chief has nine victories, two seconds and one third.

ART BUCHWALD

Runway Real Estate

WASHINGTON — Since the Reagan administration has put parts of the United States up for sale, everyone is bidding on the more valuable properties. A British company has tendered an offer through the N. M. Rothschild Bank to buy the Washington area's Dulles and National airports. The Brits are willing to pay $1 billion. This seems like a lot of money if you're thinking landing strips. But it's a spit in the bucket if you're talking real estate.

Buchwald

Jeff Doranz, the United States's leading real estate developer, hopes to outbid the British for the two airports. He believes that air terminals have a great untapped potential for mass housing.

"If you bought Dulles and National airports, would you tear down the present terminals?" I asked him.

"On the contrary, the terminals are very decorative and fit in with our housing and shopping architecture."

□

"Will you still permit planes to take off and land?"

"We will not only permit it, but encourage it. What we'll be selling with our condominiums is *access* to the airports. We're aiming our sales at the person who is always on an airplane. As a matter of fact we want to put flashing signs at the ends of the runways that will say, 'If you lived here you'd be home now.'"

"Where on the field do you plan to construct your housing developments?"

He took out his blueprints. "Right here, along both sides of the runway. We want to make this place a family community. On warm nights we hope people will sit in their back yards, drink beer and wave at the passengers as they whiz by."

"The houses don't leave much room for the pilots to land," I pointed out.

"The pilots don't need much room as long as the townhouse gaslights act as beacons for them," he said.

"Will the frightful noise be a negative factor for your homeowners?"

Doranz said, "Why should it be? Residents will have pride of ownership in what the airports do. When they hear a roar overhead they'll sleep better knowing People Express is bringing another payload safely home."

□

I studied Doranz's blueprints. "What's this circle located in the middle of the runway at National Airport?"

"That's the golf course."

"You seriously want to build a golf course on the National runway?"

"Where would you build one if you owned an airport? As the primary developers, we don't have much space to work with. We have the Potomac on one side and this highway on the other. The only place for golf links is here, unless the government wants to sell us the Interstate 95 expressway," he said.

"How do you play golf with the planes taxiing up and down all day long?"

"Golfers who buy into the development will have priority over the planes. Our flight tower will be instructed to hold up on all landings and takeoffs until the members play through."

□

"Where are you going to put the shopping center?"

"Here, on the first three floors of our 40-story hotel and office tower. We have to build up because we can't spread out."

"Does that mean you will raze all these giant repair hangars?"

"Of course not. We're just going to move the planes out and the cars in. Airplane hangars make marvelous parking garages for automobiles. When you buy a terminal you have to use every inch of the ground for revenue. The reason airports are losing money these days is they spend too much on servicing planes."

"Tell me the truth, Doranz. If you buy National and Dulles airports from the government, will you still allow air traffic to use them?"

"We will for the time being. But all bets are off if we need another golf course."

A Poet Dreams of the Waking World

By Elizabeth Kastor
Washington Post Service

WASHINGTON — Tomas Transtromer saw the syntactical evasion again and again when he worked at the prison for young men.

"They had committed something, but they expressed it in a passive way: 'It happened I was standing there in a house with a lot of money in front of me. . .'" Transtromer laughed, remembering. The crime happened to them. They were victims, not responsible for what happened to the money.

"The way you express yourself is the way you experience things," said Transtromer, who is both a psychologist and a poet.

He is considered by many, among them the poet Robert Bly, to be Sweden's premier poet. They even say it is not unlikely that someday he will win a Nobel Prize. But, as an occupational psychologist for the Swedish government, he spends much of his time with people who, he said, "are not at all interested in my poetry."

As he said this, a faint smile played across Transtromer's weathered face. No grand statements, no pronouncements. His wife, Monica, said he loved to perform, describing his delight in presenting his poems, as he did recently in Washington, with a Swedish idiom that translated as "stage fox." But Transtromer seems to prefer his worn blue jeans and rolled shirt sleeves to a poet's mantle.

"I'm quite anonymous in the job for most people," he said.

The sick boy
Locked in a vision
with his tongue stiff as a horn.
He sits with his back turned to the picture with the cornfield.
The bandage round his jaw hinting at embalming.
His glasses are thick like a diver's. And everything is unanswered
and vehement like the telephone ringing in the dark.

("After an Attack," from "Selected Poems.")

The sick boy is an epileptic, and the man who cannot pierce his vision is the young psychologist Transtromer.

"We were at a reading and someone asked, 'How has your work affected your poetry?'" recalled Bly, who has translated Transtromer's work. "He said, 'Well, what's strange is that no one has asked me how poetry affected my work.' In America, people are always saying their work is just something they do so they can write poetry. It's not at all as important as the poetry. He's saying that it's hard to say which is more important."

With a self-deflating smile, Transtromer, 54, said, "That's my problem in life — there are so many things I want to do. For a time I was in a prison working, counseling, and that was a full-time job. I don't know how I wrote."

He is prey to distractions — the piano, which he plays well, letters from foreign countries where he will read or be published, projects like his current one of translating the Psalms into Swedish for a new government-sponsored Bible. He said he had considered limiting his life, focusing solely on poetry.

"It's possible if I was sitting there knowing I had all the time in the world, that I had all this time for poetry, I would probably be paralyzed," he said.

"It would kill him," said his wife, who wore the same smile, part bemusement, part affection, as if it were a family requirement.

Transtromer, a popular poet from the time the first of his nine books was published in 1954, was much criticized for not writing explicitly political verse. "In the late '60s and early '70s, there was this very strong pressure to write about society, to write political poems and so on," he said. As a psychologist, he explained, "I felt more free than most of my colleagues because I was working with these issues, so I didn't feel very guilty about writing poetry."

Transtromer's poems are as dense with images as dreams. He describes seascapes and landscapes that are powerful and mysterious, but as much the products of an industrialized Sweden as of natural forces. His reveries are not unconnected with the waking world.

He laid aside his pen.
It rests still on the table.
It rests still in the empty room
He laid aside his pen.



Dayna Smith/The Washington Post.
Transtromer: "I'm a little afraid of being locked in."

Too much that can neither be written nor kept secret!
He is paralyzed by something happening far away
although the wonderful traveling-bag throbs like a heart.
Outside it is early summer.
From the greenery come whistlings — men or birds?
And cherry trees in bloom embrace the lorries which have come home.
Weeks go by.
Night comes slowly.
The moths settle on the window pane:
small pale telegrams from the world.

("Lament," from "Selected Poems.")

Transtromer said the reason he continued to work as a psychologist "goes back to a more general feeling that I need this direct contact to have the feeling of being real. It is a counterbalance to a world that only deals with fiction, or poetry. I'm a little afraid of being locked in."

Poems come, he has said, when "a strong outer pressure suddenly meets a strong inner pressure." One world without the other will not suffice.

He frequently expresses sorrow over an absence of memory, a lack of interest in history among Swedes. In one poem, he writes, "It shouldn't be said but there is much suppressed violence here."

The assassination of Prime Minister Olof Palme, Transtromer said, would not be "material" for his work. "It influenced us all in a deep way, but I am not one of the writers who feel inspired by the events when they happen. I think most of the things I have written have a long story — they go back to things that happened a long time ago."

PEOPLE

Duras Wins Ritz Prize

Marguerite Duras, 71, was awarded the $50,000 Ritz Paris Hemingway Prize on Monday for her novel "The Lover" ("L'Amant"). The French writer was selected on a second ballot by an 11-member jury headed by the television correspondent **Pierre Salinger**. The other finalists were the West Indian writer **Jamaica Kincaid** and **Carlos Fuentes** of Mexico. The prize, first given last year, is for the best novel of the year published in English. Duras won France's Prix Goncourt in 1984 for "L'Amant," a semi-autobiographical account of her adolescence, set in colonial Indochina. . . . Three Pulitzer Prize winners — the playwrights **David Mamet** and **Marsha Norman** and the biographer **Robert A. Caro** — led the list of winners of $5,000 awards from the American Academy and Institute of Arts and Letters.

□

It was a bad weekend for the Canadian millionaire **Edgar Bronfman**. While he threw a party for more than 100 guests in Southport, England, before the Grand National steeplechase, thieves ransacked the bedrooms of the Prince of Wales Hotel, taking jewelry worth £500,000, including items worth £250,000 from Bronfman's wife, **Georgiana Webb**. Her engagement ring was among the loot. "It was of great sentimental value," said Bronfman, chairman of the Seagram drinks company, which sponsors the race. Bronfman's runner in the National, a horse called Drumlargan, fell at the 15th fence.

□

Dr. Haing S. Ngor, the Cambodian refugee who won an Academy Award for portraying **Dith Pran** in the film "The Killing Fields," has now followed Pran in becoming a U.S. citizen. He was one of about 3,000 people taking the oath of citizenship in Los Angeles's Dorothy Chandler Pavilion, where Ngor received an Oscar last year as best supporting actor.

□

The £5.5-million ($8-million) estate of **Dame Bridget D'Oyly Carte** may revive the opera company that presented the operettas of Gilbert and Sullivan for 107 years. The D'Oyly Carte Opera Company closed in 1982 for lack of funds. Dame Bridget, who died last May at age 77, was the granddaughter of **Richard D'Oyly Carte**, who founded the company and built the Savoy Theater for the works of W. **Gilbert** and **Arthur Sullivan**. According to her will, Dame Bridget's shares in the Savoy Hotel go to the D'Oyly Carte Charitable Trust and, after various other bequests, the residue of the estate goes to the D'Oyly Carte Opera Trust, which she founded in 1961. **Sir** [illegible] **Woatner**, one of the Opera Trust trustees, said of the possibility of reviving the company: "If the residue amounts to a substantial sum, I think Dame Bridget would have liked the trustees to see what they could do."

□

The actor **Gregory Peck**, who turned 70 on Saturday, is working on a remake of "Dodsworth," the 1936 **Walter Huston** film based on the **Sinclair Lewis** novel. "I hesitate to mention it because people say, 'Are you still working on that?'" Peck said. "It's true I have been trying to get it done for years, but I think we're on the right track now."

□

The Australian peace activist **Helen Caldicott** is calling at least a temporary halt to her campaign for nuclear disarmament because she is physically and mentally drained from speaking tours. Caldicott, a co-founder of the group Physicians for Social Responsibility, said: "I've eaten this, slept it, dreamed it for 16 years. I'm stopping because I care any more because I've got three kids, but the fate of the world doesn't rest on my shoulders; it rests on everyone else's." Caldicott, in British Columbia at the start of a six-month tour of North America, said she would return to Australia for a long rest when the tour ended.

□

The matador **Manuel Benitez**, "El Cordobes," returned to the Ventas corrida in Madrid for a bullfight to benefit victims of the Nevado del Ruiz volcano eruption in Colombia last year. Benitez retired in 1981 after a spectator at Albacete jumped into the ring and was mortally gored. Spectators at the charity bullfight included **King Juan Carlos I** and the singer **Julio Iglesias**, godfather of the matador's youngest child.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

DISCOVER FRENCH FOOD. 8 French South provincial cooking demos in English Apr 16 - June 4 Weds. 7 - 9 pm. Le Cordon Bleu Paris 45 55 02 77.

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20.

FEELING low? - having problems? SOS HELP crisis-line in English, 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

SUN. N.Y. TIMES - Eurojet delivery. Write Keyser, POB 2, B1000 Brussels.

PERSONALS

"DARLING JULIET - five wonderful years - yours ever, R". Place your anniversary message in PERSONALS. Simply contact your nearest International Herald Tribune office.

MOVING

interdean

WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE

FOR A FREE ESTIMATE CALL

AMSTERDAM:	(071) 89.93.24
ANTWERP:	(03) 231 29 24
ATHENS:	(01) 961.12.12
BARCELONA:	(03) 6523111
BONN:	(02241) 66062
BREMEN:	(0421) 170591
BRUSSELS:	(02) 720.95.63
CADIZ:	(956) 863144
FRANKFURT:	(06190) 2001
GENEVA:	(022) 43.85.30
LONDON:	(01) 961.41.41
MADRID:	(01) 671.24.50
MANCHESTER:	(061) 7072016
MUNICH:	(089) 1415036
NAPLES:	(081) 7801622
PARIS:	(1) 30249000
ROME:	(06) 5269342
VIENNA:	(0222) 955520
ZURICH:	(01) 363.20.00

ALLIED

WORLDWIDE MOVING

PARIS: DESBORDES (1) 43 43 23 64
FRANKFURT L.M.S. (069) 250066
DUSSELDORF: L.M.S.
RATINGEN: L.M.S. (02102) 45023
MUNICH L.M.S. (089) 142244
LONDON AMERTRANS (01) 953 3636
USA: ALLIED VAN LINES (0101) 312-681-8100

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

MOVING

FOUR WINDS International

GET A BETTER SERVICE FROM THE LARGEST WORLDWIDE MOVER

Aberdeen	(0224) 821050
Baltimore	(301) 354-0500
Brasilia	(061) 233-3205
Bremen	(421) 18553
Cairo	(2) 3500113
Dammam	(3) 8574434
Hong Kong	(5) 650681
Houston	(713) 674-4376
Jakarta	(21) 593747
Jeddah	(02) 683-6452
London	(01) 578-6611
Los Angeles	(213) 979-6070
Manchester	(061) 998-0325
Manila	(815) 8651-57
New Orleans	(504) 277-0288
New York	(914) 592-1440
Norfolk	(804) 460-1113
Paris	(1) 30 36 63 11
Rio de Janeiro	(021) 260-7233
Riyadh	(1) 454-0847
San Diego	(619) 450-0650
San Francisco	(415) 352-8500
Sao Paulo	(11) 869-7011
Savannah	(912) 238-0696
Singapore	(65) 861-4422
Taiwan	(2) 541-2097
Tokyo	(03) 585-4741-2
Washington	(703) 751-6200

CALL US FOR AN ESTIMATE YOU WILL BE GLAD YOU DID!

REAL ESTATE SERVICES

HOME PARIS SERVICE. Rent or sublet your apartment when you are away. Tel: (1) 47 04 29 27.

REAL ESTATE FOR SALE

BAHAMAS

1 HOUR BY PLANE FROM MIAMI, Turks & Caicos Islands (British West Indies) nice hilltop estate with pool, garage + guest house, sea view, marina, + vast terrain for construction. Price $550,000. Tel: Paris 19 33 (1) 43 57 79 67 or 43 06 33 77

FRENCH PROVINCES

LUXURIOUS 4-BEDROOM VILLA with stunning view of Mougins. 18 by 42 foot pool, pool house, alarm system, 5 minutes from Sophia-Antipolis, walking distance Anglo-American school and golf course. Underpriced for rapid sale: F2.7 million. Call Mark for details at 93 38 19 19 or SSI, 47 La Croisette, Cannes.

GREECE

OWNER SELLS SEASIDE PROPERTIES 2,000-50,000 sq.m. opposite Spetses-Hydra in Porto Heli. Also wanted local agents worldwide. Tel: Athens 8224032.

REAL ESTATE FOR SALE

GREAT BRITAIN

LONDON KNIGHTSBRIDGE near Harrods. Exceptional 1 bedroom corner flat. Bright with superb views. Fireplace, immaculate condition in elegant landmark building. Low maintenance. 125,000 or 200 per week as rental unfurnished. Call London 727 58 97.

MONACO

MONTE CARLO

PRINCIPALITY OF MONACO

1st class townhouse, 1 block from sea & within 5 minutes walk from Casino. Freehold property on about 920 sq.m. of land. Fabulous living area (650 sq.m.) on 3 levels with own elevator. Luxurious fittings, large garage.

For full details contact:

INTERMEDIA

Exclusive Sale Agents MONTE CARLO
Tel: 93 50 66 84. Tlx 469477

Principality of Monaco

- "LES FLORALIES"

Several one room Apartments for sale, vacant or occupied, with cellar and parking space: F1,300,000

For further details please contact:

A.G.E.D.I.

26 bis Princesse Charlotte
Monte Carlo 98000 MONACO
Tel: 93 50 66 00 Tlx: 479 417 MC

PARIS & SUBURBS

PARIS CENTER FACING ILE SAINT LOUIS EXCEPTIONAL PENTHOUSE living, dining, 4 bedrooms, 3 baths, + maid's room & parking. 1600 sq.m. terrace on same level, fantastic view over Paris. For SALE only, HIGH PRICE. Visit: Guardian daily from 1:30 to 6pm except Sunday. 16 Quai des Celestins, 75004 Paris.

NOTRE DAME

In very lovely freestone building LUXURY STUDIO & 2 ROOMS-South MATIGNON G.M.A. - 43 59 86 96

HEART OF MARAIS. By owner. Exceptional apartment for receptions, 95 sq.m. in 18th century historical town-house, terrace facing South, absolute calm. Justified price. No agents. Tel: for appointment 48 87 94 66 (9-noon).

REAL ESTATE FOR SALE

PARIS & SUBURBS

PIERRE BATON

OFFERS YOU A SELECTION of 3 high class apartments FOR VERY LARGE BUDGETS

- IENA, 300 sq.m. + 300 sq.m. TERRACE, PANORAMIC VIEW OVER ALL PARIS
- FOCH SUMPTUOUS DUPLEX 500 sq.m. + 300 sq.m. garden, exceptionally refined decoration EXTRAORDINARY RECEPTION 4 bedrooms, 4 bathrooms, maid's room, parking
- PARC DE LA MUETTE ALL VERY EXCEPTIONAL 900 sq.m. with SWIMMING POOL on the TERRACE. Conception, installations and decorations ASOLUTELY UNIQUE IN PARIS, 6 bedrooms, 6 bathrooms, maid's apartment, 5 parkings.

PIERRE BATON

TELEX BATON 630855F

(1) 47 04 55 55

ST. GERMAIN DES PRES, elegant 200 sq.m. flat, equipped kitchen. Tel: mornings 45 03 33 06.

PIED-A-TERRE. Near Victor Hugo, modern 65 sq.m. F1,600,000. Entirely furnished. OPTIM 45 62 03 03

SPAIN

Civil Engineer/ Architectural Design - Inspection & control of jobs under construction or to be started. Boullosa & Assoc. Alcala 30/28014 Madrid. (1) 2323597 or (1) 2325292

REAL ESTATE FOR SALE

SWITZERLAND

SWITZERLAND

Foreigners can buy STUDIOS/APARTMENTS / CHALETS on LAKE GENEVA -MONTREUX or in these world famous resorts: CRANS-MONTANA, LES DIABLERETS, VERBIER, VILLARS, CHATEAU D'OEX, region of GSTAAD, JURA. From SF110,000. Mortgages 60% at 6½% interest.
REVAC S.A.
52 Montbrillant, CH-1202 GENEVA. Tel: 022/341540. Telex 22030

LAKE GENEVA

New lakeside deluxe residential villas and apartments and land parcels for construction, available for foreigners. Breathtaking views - short distance from Geneva. For details contact: Box 3391, Herald Tribune, 92521 Neuilly Cedex, France

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

BAUX DE PROVENCE, 3 bedrooms, pool, F30-35,000. Paris 43 25 81 70.

GREAT BRITAIN

EXECUTIVE SUITES MAYFAIR. Luxury furnished apartments, newly decorated fully serviced, secretarial/telex facilities. £550/week. 3 months - 2 years. Mountcurzon Management Ltd. London 01-491 2626, tlx 299185.

LONDON. For the best furnished flats and houses. Consult the Specialists: Phillips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 722 5135. Telex 27846 RESIDE G.

REAL ESTATE TO RENT/SHARE

MONACO

MONTE CARLO

MAGNIFICENT APARTMENT

Most prestigious seafront building, panoramic view, landscaped garden with swimming pool, upper floor, 273 sq.m. living space + 57 sq.m. balconies, 3 beds with baths en suite, large living/dining room, superb spacious kitchen. Annual rent F340,000 excluding charges, justified key money, no agents fee. Tel: 93 25 09 35 office hours

PARIS AREA FURNISHED

Embassy Service

8 Ave. de Messine 75008 Paris

YOUR REAL ESTATE AGENT IN PARIS

4562-7899

AT HOME IN PARIS
PARIS PROMO
APARTMENTS FOR RENT OR SALE
25 Ave Hoche 75008 Paris **4563 2560**

81 AVE FOCH

Luxurious Studios
Phone, color TV, kitchen, short term lease. No agency fees. F4500/month. Tel: (1) 43 59 66 72

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

JULY/AUG., apartment, 15 minutes from Etoile by RER. Easy parking, close to shops, metro, Versailles and central Paris. Completely equipped, color TV, dishwasher, maid, sleeps 4. US$1200 per month + deposit. Tel: 33- (1) 39 52 79 36

74 CHAMPS-ELYSEES 8th

Studio, 2 or 3-room apartment. One month or more.
LE CLARIDGE 43.59.67.97.

ON PARC MONCEAU

Salon, dining room, 2 bedrooms, F14,000 net. Tel: 47 64 03 17.

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

PORTE DAUPHINE, Very attractive, living, bedroom, terrace, sixth floor, superbly decorated & furnished, high class, for 3 months. Tel: 47 20 61 67

PENTHOUSE AVE MONTAIGNE, Champs Elysees, 130 sq.m. + large terrace. 47 20 06 21/42 66 10 05.

6th, 2 BEDROOMS, in quiet court, Bohemian charm, June-Sept. F6300 per month. Call 43 25 10 46.

BOISSIERE. High class building, on garden, large studio, bath, all comforts. F4,400. 45 77 95 34.

CHAMP DE MARS new fully equipped living bedroom kitchen bath dressing balcony quiet sun No Agent 45276710

CHAMPS ELYSEES. Special "loft-like" living, 2 bedrooms, fireplace, good condition, sunny. F10,000; 47 20 37 99

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

ILE ST. LOUIS ON SEINE. 17th century artist's studio, bedroom, kitchen, etc. US$1200. 43 29 44 27

FACING SORBONNE. 3-room, all comforts, 3rd floor, elevator. Tel: 47 07 02 59.

EMILE ZOLA. Nice 2 rooms, all comforts, possible short term. Today 1pm-3pm. 57 rue Fondary: 4544 3940

1ST VENDOME. Large elegant flat, living, bedroom, modern kitchen & bath, quiet. F10,000; 47 20 37 99

16th MOLITOR. Balcony, facing south, large high class studio, all comforts, F4500. Tel: 47 55 04 84

17TH MALSHERBES. Adorable living + bedroom, well furnished, quiet. F3,700. Tel: 47 20 37 99

8TH: FB ST HONORE. Luxury modern studio, beautifully appointed, light, quiet. F5500. Tel: 47 20 37 99.

16TH. JASMIN. 2/3 rooms with terrace, 4th floor. F7,300 + charges. Tel: 46 51 34 22

16TH. MODERN building, 150 sq.m., 3 bedrooms, 3 baths, garage. F16,000 net. Tel: 43 80 40 33

STUDIO TO 4 ROOMS. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

16TH PASSY. 2/3 room duplex, calm, bright, F8,800. Owner: 45 20 36 30

CHAMPS ELYSEES. Short term, high class studio, view, color TV. 45629332.

SHORT TERM. Lovely studio facing Eiffel Tower. F6000. Tel: 45 78 92 73

TROCADERO, big studio, T.V. F3,500 + telephone. Owner: 47 27 09 77.

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

NEUILLY
High class building, studio with parking, equipped kitchen. F5,600 charges included. Tel: morning 45 03 33 06

VERSAILLES. Free now for a young family in a beautifully renovated mansion, 1 large + 2 small bedrooms + living room with built-in furniture + nice terrace. F4500 + F800 charges. Tel: P. Baizet 47 30 03 03 mornings.

FOCH: Modern building, high floor, 215 sq.m., living, dining, 2/3 bedrooms, 2 baths, shower, maid's room, 2 garages. F19,000. Completely decorated. Justified key money: 4500 7271

HARRIED HOUSE HUNTERS, let us do your footwork. Call CSU the No. 1 relocation service for the Paris area. Tel: 4758 1110 ext. 689 or 690.

16th MUETTE. 100 sq.m., living, dining room, 2 bedrooms, sun, fully renovated, equipped kitchen. F10,500 charges included. Mornings 45033306

FAST EXECUTIVE HOMEFINDING- Paris & Western suburbs. 45 51 09 45

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

HIGH TECH

is recruiting

PROJECT/ PLANNING ENGINEER

with experience in refinery construction abroad. Call Paris 33-1-42 56 28 72.

EXECUTIVES AVAILABLE

ATTRACTIVE MATURE WOMAN, Dual national, bilingual French, fluent Italian, Spanish, speech writer, translator, energetic coordinator, experience int'l organizations, media, free to travel, seeks responsible position. Tel: Paris 45 51 50 01 or write: Box 3427, Herald Tribune, 92521 Neuilly Cedex, France

GENERAL POSITIONS AVAILABLE

INTERNATIONAL EMPLOYMENT - Professionals & technicians are always needed at worldwide projects. With the aid of our European office we can contact 126,000 firms in 133 countries & American Multinationals. Write for application: Intl Career Consultants, 2730 San Pedro NE, Suite H, Albuquerque, NM 87110 USA.

ADMINISTRATIVE ASSISTANT for small French company. Organized, neat, age 35 up, bilingual preferred. Resume + photo to Societe GTC, 84 rue d'Antibes, 06400 Cannes.

GENERAL POSITIONS WANTED

MAKING SENSE out of your chaos could be my job. Female 41 dual U.S. - French national fluent English - French dynamic organizer, flexible, discreet, free to travel. Seeks short or long term assignments. Write: OK, P.O. Box 64056, Athens 157 01-Greece. Tlx: 213176 - Tel Athens: 752 42 88.

FRENCH WOMAN, 47, ex-model, American educated, recent 10 years New York City, Bonwit Teller Management, Paris couture & airline experience, excellent contact seeks responsible position, free to travel. Box 3416, Herald Tribune, 92521 Neuilly Cedex, France

SWISS LADY 37, ATTRACTIVE, absolutely trustworthy, knowledge of English, French, German mother-tongue, seeks interesting position as confidential person, private secretary, travel companion. Call 061/37 44 79 Switzerland.

ORGANIZER based Paris, EEC national, excellent administrative and secretarial abilities, bilingual English/French seeks short or long term assignments. Free to travel or relocate. Write Box 3420, Herald Tribune, 92521 Neuilly Cedex, France

BALLERINA. Private aerobic instructor NYC seeks position. 212-734-9240.

DOMESTIC POSITIONS AVAILABLE

AMERICAN AU-PAIR WANTED to care for 8-month old girl in Milan. Call day 02/704474, evening 02/5472917 or write M. Kappel, Via Matteotti 55, 20068 Peschiera Borromeo, Italy.

EDUCATIONAL POSITIONS AVAILABLE

LANGUAGE SCHOOL needs experienced English teachers for up to 20 hours/week. I.A.L. 47 72 42 42 Paris.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

UNIVERSITY LECTURERS
Applicants are invited for academic year 1986-87 in Business and Management, Computer Studies, Economics, English, Government, History, Mathematics, Physics, Psychology, Speech, Sociology and Sciences. Doctorate preferred. Recent teaching experience in American university system highly desirable. Must be NATO national. Program is offered at scores of locations throughout Western Europe.
THE UNIVERSITY OF MARYLAND
Im Bosseldorn 30
6900 Heidelberg, West Germany
Tel: (0) 6221 - 3780

AUTOMOBILES

SILVER SPIRIT, 1984, excellent condition, call London (01) 589 0505

AUTO SHIPPING

TRANSCAR

THE CAR SHIPPING SPECIALISTS

PARIS	(1) 42 25 6[illegible]
CANNES/NICE	(93) 39 4[illegible]
FRANKFURT	(061 07) 8[illegible]
BONN / COLOGNE	(0228) 21[illegible]
STUTTGART	(07031) 8[illegible]
MUNICH	(089) 93 10[illegible]
BREMERHAVEN	(0471) 4[illegible]
NEW YORK	(212) 695 7[illegible]
HOUSTON	(713) 931 7[illegible]
LOS ANGELES	(213) 568 9[illegible]
MONTREAL	(514) 866 8[illegible]

AGENTS WORLD-WIDE
Leave it to us to bring it to you

AUTOS TAX FREE

EXCEPTIONAL

Aston Martin Lagonda
Show car unregistered
Special tax free price

ROLLS-ROYCE BENTLEY

R.R. Silver Spirit
R.R. Silver Spur
R.R. Corniche convertible
Bentley 8
Bentley Turbo R

BRITISH MOTORS
WRIGHT BROTHERS

Monte Carlo
Principality of Monaco
Tel: 93.50.64 84
Telex: 469475 MC
Official Direct Factory Dealer
Established since 1925

EUROPORT TAX FREE CARS
Call for free catalog. Box 12011, Rotterdam Airport, Holland. Tel: 010-623077. Tlx: 25071 EPC[illegible]

NEW PEUGEOT, Land Rover, Range Rover, Toyota, 4wd, tropical [illegible] Britax, Zonnebaan 18, Mo[illegible]broek, Holland (0)30445492, [illegible]

PAGE 20 FOR MORE CLASSIFIEDS

PAGE 20 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES

Incorporation and management in UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
- Confidential advice
- Immediate availability
- Nominee services
- Bearer shares
- Boat registrations
- Accounting & administration
- Mail, telephone & telex

Free explanatory booklet from:
SELECT CORPORATE SERVICES LTD
Head Office
Mt Pleasant, Douglas, Isle of Man
Tel: Douglas (0624) 23718
Telex 628554 SELECT G
London Representative
2-5 Old Bond St., London W1
Tel 01-493 4244, Tlx 28247 SCSLDN G

Financial Guarantees

CEO of established US collateral house now scheduling meetings in Europe & US with lenders, agents, representatives, sophisticated financial brokers to coordinate efforts on behalf of clients seeking major commercial funding.
NORMAL KNASEL, PRESIDENT
CHARTER FEDERAL LIMITED
MARINE NATL. BANK BUILDING
SUITE 330
18401 VON KARMAN
IRVINE, CA 92715
TLX: 5101008527
TEL: 714-553-1301

FINEST INVESTMENT NEWSLETTER. Award-winning Int'l Harry Schultz Letter in its 22nd year. $50 for trial subscription. FERC, P.O. Box 381, CH-1001 Lausanne, Switzerland.

BUSINESS OPPORTUNITIES

MONEY TREES ?

LIFETIME SECURITY

Invest in one of America's most exciting technological breakthroughs in the nut industry. Over 40,000 nut trees planted. Earnings projected to reach 52% annually for decades. BROKERS' ENQUIRIES INVITED. Material available in English, French, German. Box 3390, Herald Tribune, 92521 Neuilly Cedex, France

THE TRADE DEVELOPMENT Authority of India is organizing a trade exhibition from 7th to 10th April 1986 at Hilton International Paris with 45 companies representing leather goods & garments, ready-made garments, builders' hardware, handicrafts including costume jewelry, agarbattis, footwear, home furnishing, car, spices etc. Business contracts can be negotiated on the spot for delivery & supplies. For any further clarification contact Trade Development Authority of India, Wilhelm-Leuschner Strasse 93, D-6000 Frankfurt/Main, FRG. Tel: (0)69-2710430 & telex: 413004 ADEPT

C.C.M. LTD

Companies formed U.K. & worldwide including Isle of Man, Turks & Caicos, Anguilla, Panama and Liberia.

For further information, please contact us at: - 5 Upper Church St., Douglas, Isle of Man, via Great Britain, tel: Douglas (0624) 23733, tlx: 627900 CCM IOM G.

OFFSHORE COMPANIES

- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative.

Aston Company Formation Ltd., 8 Victoria St, Douglas, Isle of Man. Tel: (0624) 26591. Tlx: 627691 SPIVAG

OFFSHORE COMPANIES
Company formations! UK Offshore (with bearer shares). Liberia! Panama! Nevis! USA (all states)! Bank accounts opened! Mail, telex! Fiduciary Services! JPCR, 17 Widegate St, London E1 7HP Tel: 01 377 1474. Tlx: 893911 G

US$5 MILLION expansion capital needed. Fully secured loan or participation in profitable venture. For details call International 41/22/33-4846, telex (Switzerland) 423 096 CT CH, or write to CTFM Ltd, PO Box 189 Mont Blanc; 1211 Geneva 1, Switzerland. Brokers welcome.

BUSINESS OPPORTUNITIES

ISRAELI IMPORTER WISHES to represent exporters of any size and field of activity, to Israel. Contact: Ketem-Ophir Ltd., 14 Einstein St., Kfar Saba 44255, Israel. Tlx: 341730 Speed reply Att: Ketem Ophir.

DELAWARE, PANAMA, Liberia. Corporations from US$150. Phone: (0624) 28933/ 20240. Telex: 628352 ISLAND G. (via UK).

2ND PASSPORT 35 countries. GMC, 26 Kleomenou, 106 76 Athens Greece

FINANCIAL INVESTMENTS

OF INTEREST TO FINANCIAL ADVISORS AND INVESTMENT COUNSELORS

If your current clients or contacts in Europe, Middle East and Africa are high powered individuals, they will want to hear about our special annuities and life insurance policies.
Underwritten by top notch and prominent AAA rated North American insurance companies these US$ policies can be custom tailored to fit any need. Extremely flexible, they allow high returns and excellent protection.
Insurance agents enquiries also invited.
Please write to:
American Financial Management
7 rue de la Fontaine
1211 GENEVA 3, SWITZERLAND

BUSINESS SERVICES

INT'L
BEAUTIFUL PEOPLE
UNLIMITED INC.
U.S.A. & WORLDWIDE

A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions.
212-765-7793
212-765-7794
330 W. 56th St., N.Y.C. 10019
Service Representatives Needed Worldwide.

HOW TO GET A 2nd PASSPORT. Updated report - 11 recommendations. Details: WMA, 45 Lyndhurst Terr., Suite 51, Central, Hong Kong

BUSINESS SERVICES

PANAMANIAN corporations provide the advantages of complete confidentiality, zero tax liability & US dollar currency environment. We offer company formation services on a fast, reliable and competitive basis. Contact H. I. Darlington, POB 1327, Panama 9A, Panama. Tlx: 3121 Kerika PG Tel 23-0834 / 23-4819 (eve. 23-6779)

DIAMONDS

DIAMONDS YOUR BEST BUY

Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write
JOACHIM GOLDENSTEIN
DIAMANTEXPORT
Established 1928
Pelikaanstraat 62, B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51
Tlx: 71779 syl b. At the Diamond Club. Heart of Antwerp Diamond industry

OFFICE SERVICES

ACTE: 50 BUSINESS CENTERS IN EUROPE

- Fully equipped offices to rent.
- Domiciliation, mail, telex, fax.
- Phone, translations.

PARIS
Tel (1) 43.80.90.10, Tlx 642187 F
GENEVA
Tel: (22) 469004, Tlx: 421818 CH
FRANKFURT
Tl (69)710 0060 Tlx 176997263 D

NEW IN MADRID
LOCATED IN 5 STAR
EUROBUILDING

- Fully equipped offices on daily monthly or permanent basis
- Multilingual secretarial service
- Legal domiciliation
- Modern office equipment

EURO BUSINESS CENTER
Hotel Eurobuilding, JR Jimenez 8, 28036 Madrid. Tel: 4588522. Tlx 41436 EUBI-E

PARIS
near CHAMPS ELYSEES
FURNISHED
OFFICES
VERY HIGH CLASS
CONFERENCE ROOM
SECRETARIAT - TELEX, FAX
LE SATELLITE, 8 rue Copernic
75116 Paris. Tel:(1) 4727 1559.

OFFICE SERVICES

WORLD-WIDE BUSINESS CENTRES

Furnished Executive Offices
- Reception and phone service
- Professional typing & secretarial services; multilingual capability
- Telex and facsimile transmission
- Corporate Representation Service
- Short or long term availability

EUROPE

AMSTERDAM: Euro Business Center Keizersgr. 62, 1015 CS Amsterdam Tel:(020) 227035. Telex: 16183
BOLOGNA: via A. Saffi, 15 40131 Bologna, Italy. Tel: (051) 522578 or 522450. Telex: 226397
BRUSSELS: 4, Rue de la Presse 1000 Brussels. Tel: 217 83 60 Telex: 25327
FRANKFURT: Plaza Burohaus, Hamburger Allee 2-10, 6000 Frankfurt /M 90 Tel 0 69 793006-0 Tlx 4185297
LONDON: 110 The Strand, London WC2R OAA. Tel: (01) 836 8918. Tlx: 24973
MILAN: Via Boccaccio 2, 20123 Milan. Tel 4982251 or 3452211. Telex: 316329
PARIS: IBOS, 15 Avenue Victor Hugo 75116 Paris. Tel: (1) 45 02 18 00 Telex: 620893F.
ROME: Via Savoia 78, 00198 Rome. Tel: 85 32 41 or 844 80 70. Telex: 612458
ZURICH: Rennweg 32, 8001 Zurich Tel: (01) 214 61 11 Telex: 812656 or 812981.

MIDDLE EAST

DUBAI: P.O. Box 1515 DNATA Airline Centre, Dubai, U.A.E. Tel: 214565 Telex: 48911

ASIA

SINGAPORE: 111 North Bridge Rd. 11-04/06 Peninsula Plaza, S'pore 0617. Tel: 3366577. Tlx: 36033.

U.S.A.

NEW YORK: 575 Madison Avenue New York, NY 10022. Tel: (212) 605-0200. Telex: 125864 or 237699
PALM BEACH: 2875 So. Ocean Blvd., Palm Beach, FL33480. Tel: 305-586-7175. Telex: 6711421

IMPETUS • ZURICH • 252 76 21. PHONE / TELEX / TELEFAX.

International Secretarial Positions

SECRETARIAL POSITIONS AVAILABLE

A subsidiary of an important dairy company seeks for its office in Paris 16, a SECRETARY
She should be bilingual in English and French, have a BTS secretarial level, with a minimum of 3 years experience and mainly a perfect knowledge of commercial English.
She should have proven, in her previous secretarial experience, qualities in discipline, organization, self-confidence and professional devotion.
A hand written application with curriculum vitae, expected salary and photo are to be addressed to:
SICA PROMEX-LAIT
1 rue des Bauches
75016 Paris

PLUS INTERNATIONAL

Specialized temporary agency seeks bilingual and English mother tongue SECRETARIES
Shorthand and word processing skills appreciated.
Call 45 22 01 79 Paris

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

SECRETARIAL POSITIONS AVAILABLE

M.C.S. INTERNATIONAL
Temporary agency
urgently seeks for American company in Paris. Bilingual English mother-tongue
SECRETARIES
Call 42 33 17 54 Paris.

INTERNATIONAL BANK IN PARIS 8th seeks young bilingual French-English SECRETARY, TYPIST/CLERK, fluency in English essential. Send c.v. to Box 3423, Herald Tribune, 92521 Neuilly Cedex, France

PART-TIME BILINGUAL PA, English, French, prefer word processing experience, Champs Elysees. 47 23 67 70 afternoons only.

FOR OUR PRESIDENT'S office team, a very experienced French secretary. English required. Mme Guillaume, DRH, 75585 Paris Cedex 12.

RECHERCHE SECRETAIRE langue maternelle Française + Anglais, Paris 16ème. Tel: 30 61 16 73 le soir.

SECRETARIES AVAILABLE

PARIS DISTINGUISHED LADY excellent diversified professional, background as bilingual executive secretary, very dedicated to duty, PR experience, free to travel, sense of human & common sense personality seek position as PA to Int'l semi-retired business man. Write to: Box 3327, Herald Tribune, 92521 Neuilly Cedex, France

LOOKING FOR TOP BILINGUAL personnel? Call the experts GR INTERIM. Mrs Renard 42 25 39 25 Paris

SECRETARIES AVAILABLE

SECRETARIES OVERSEAS

Throughout the world we introduce clients to first-class secretaries whose linguistic and secretarial skills have been thoroughly tested. If you are an employer, contact us for the best advice. Secretaries - call us to arrange an interview in London.
International Secretaries
174 New Bond Street, London W1
Tel: 01-491 7100
Recruitment Consultants.

RANDSTAD Specialized in Highly Qualified BILINGUAL AGENCY Fully Bilingual Temporary Office Paris: 47 58 12 40 Personnel

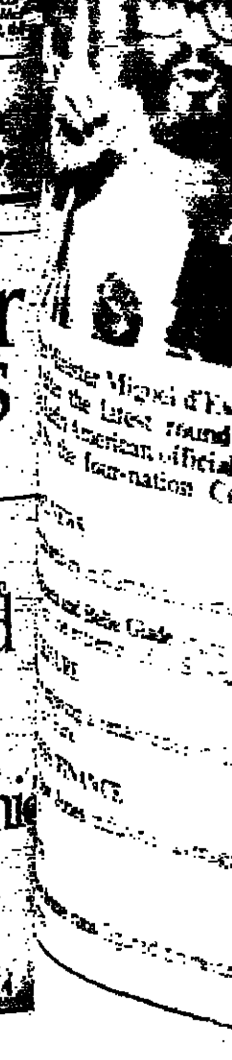
SECRETARY/ ASSISTANT, English mother tongue, good spoken French, 5 years experience with financial director American Group, seeks similar or other challenging position. Please contact Box 3428, Herald Tribune, 92521 Neuilly Cedex, France

HIGH EXPERIENCED SECRETARY, perfect English, French, Spanish, English shorthand, word processors. Write Box 3422, Herald Tribune, 92521 Neuilly Cedex, France

EXECUTIVE ASSISTANT, 38, perfectly bilingual English-French, excellent contact skills, free to travel, seeks challenging position. Mrs. Lightman, Paris 43 04 27 58.

Saturdays in the Trib.

Get the big picture on world business trends in Leonard Silk's Economic Scene.



Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.